

Street Railway Supplement (Semi Annually)
State and City Supplement (Semi Annually)

NO. 1772.

* Not included in totals

THE FINANCIAL SITUATION.

Our Stock Exchange market has continued very irregular this week. Railroad earnings have shown substantial increases over the returns of a year ago, and every indication has afforded uninterrupted evidence of industrial expansion in progress in nearly all branches of trade. A mark of growth in the railroad department has been the declaration of an increase of $\frac{1}{2}$ of 1 per cent in the dividend on the Atchison preferred, making the semi-annual dividend $1\frac{1}{2}$ per cent. This event is in accord with the anticipations encouraged by the larger earnings of many companies during the buoyancy of late months. Now a more conservative feeling prevails. Instead of purchasers discounting dividends hoped for but unearned, the public not only awaits their declaration, but requires evidence of their permanency. Growing crops are consequently made the prominent feature at present. Opinion having settled upon a yield of winter wheat materially short of a year ago, attention has become mainly fixed upon the spring-wheat outlook. Weather the current week appears to have been in all respects favorable. Hence not only spring wheat but corn even has made satisfactory progress. A further incident affecting Wall Street matters has been the announcement of the usual quarterly dividend of 3 per cent by the American Sugar Refining Company, and the rise of one-eighth of a cent a pound in the price of all grades of refined sugars. This rise was construed as evidence of more amicable relations between the refining companies. But as the rise in the refined only followed a rise in raw sugar, the inference seemed hardly to be sustained.

The National City Bank has this week shipped to Europe \$2,500,000—one million on Tuesday, five hundred thousand on Wednesday, and one million withdrawn for shipment to-day—in addition to the \$1,000,000 which we announced a week ago was shipped last Saturday; Lazard Freres also withdrew \$2,000,000 yesterday for shipment to-day. Altogether, therefore, the amount thus far taken for Europe reaches \$5,500,000. The outflow began, as we are informed, in consequence of a sale last week, on Wednesday, by the City Bank of a block of £500,000 sterling to parties who, it is said, were under the necessity of remitting, and that the sterling was sold at a price which justified the shipment of the gold. Why credits were not used but gold was sent we do not know, but assume that the Bank's correspondents had special reasons why they preferred the metal at this particular time. Such a conclusion seems probable from the peculiar condition of the London and Continental markets with reference to gold and from the firm tone of the Berlin discount market. As the export is no longer confined to the City Bank, but has now become general, this view is thereby further confirmed; indeed it is now announced that the gold the City Bank has sent was for Russia. How much more gold will be shipped in the near future it is difficult to state, but the probabilities are that the shipments will aggregate a considerable amount. Many writers have been worrying themselves and their readers over the usual question which attends every start in an outflow of that metal, that is over the question whether or not the shipments now made were justified by the state of the exchange market, and concluding because they could

not work out a profit that none existed, and that the movement would consequently be small. No harm could ensue from a discussion of the question of profitableness were it not for this relation which that feature is assumed to have with a continuance of the outflow. The claim of such a relation is unauthorized. This is obvious from the fact that in every gold outflow of recent years the initial shipments have been held on similar grounds to be without profit, and yet each movement thus begun has proved large.

There are many ways in which a profit might be secured in the shipment of gold when foreign exchange rates do not justify it but are very near or hovering around the point at which general shipments of gold would become a necessity—ways, too, which might give the metal more value to one banker than to another. For illustration, suppose a foreign loan was to be floated in London, Berlin or Paris and it happened to be a needed condition of success that the London money market be kept easy. In that event the promoters and those affiliated with them might find profit while carrying through such an undertaking in having the European monetary situation re-insured, as it were, by a concurrent movement of gold from America. No device could be more effectual in securing that end than such a movement from New York would prove. We do not claim that these were the reasons for the start in the outflow; it is safe to assume that the gold was in special demand for some special purpose, and that our exchange market made this country the cheapest source to draw it from. Those facts certainly raise questions and suggest inferences that leave the financial problem in a very different shape from that public estimation has heretofore held it to be in.

We have all along assumed that a gold outflow this year was a very improbable event. Our phenomenal trade balance, continuing to be favorable down to this date, seemed to have raised so great a barrier that no possible transfer of our securities could serve to over-ride it. Now, on the contrary, the conclusion seems almost inevitable from the long-continued high level of our exchange market, followed by the movement of gold, that this balance has been substantially settled. If it has, that circumstance reveals a liquidation of our obligations heretofore held in Europe far beyond any previous movement within any corresponding time. As to the immediate cause of this inflow of our obligations, which is the matter of chief interest, there can be no doubt. The extremely high prices of our best securities have acted as the stimulus. These have been so high as to tempt holders everywhere. The fact is, an equally safe $3\frac{1}{2}$ per cent investment has for a considerable time been about as easily obtainable in Europe as in America. Such conditions have given so strong a homeward tendency to our securities that they have flowed this way as never before and resulted in a large body of them being returned to us. There is also some reason to suppose that the same conditions have led to investments, though in a comparatively small way, of American capital in Europe. It is clear that the conditions have favored such a movement; they have likewise led to larger sales by home investors (many old safe deposit boxes having been emptied) and the proceeds deposited in trust companies awaiting the course of events. In the meantime savings banks and insurance com-

panies are to a large extent becoming the holders of these over-valued securities. The chief interest, then, the gold outflow has to-day is to be found in the assurance it affords of the immense volume of this security movement, so large that it has not only settled our phenomenal foreign trade balance, but has left us in debt to Europe. This situation is a matter for serious consideration. It is not only a matter that has relation to the past but to the future; for the return of securities to us that has been in progress is likely to continue so long as our market conditions permit of their absorption. Hence, if this phenomenal balance has all been used, what can happen except the export of gold when we have no such balance to pay with?

The death of Frank Thomson, the President of the Pennsylvania Railroad, removes another man of note in the railroad world and also one who has had a prominent part in the development and management of this great and wonderful railroad system. Mr. Thomson acted as the executive head of the enterprise for only a little over two years, President Geo. B. Roberts whom he succeeded having died early in 1897; but he was identified in one capacity or another with the system for the whole of his business life. He never knew any other employer than the Pennsylvania Railroad. To it he gave all the strength, the energy and the wisdom of which he was possessed. He had no outside business interests. He was the associate and co-worker of J. Edgar Thomson, Thomas A. Scott and of George B. Roberts. The first two were geniuses of such commanding qualities that while they lived their personality necessarily dominated everything else, and hence the work done by such efficient and faithful workers as Roberts, Frank Thomson and John P. Green did not attract the attention it otherwise would. But the Pennsylvania owes much to each and all of them. Frank Thomson, like George B. Roberts, showed when in due course invested with executive control that he had all the qualities needed to fill the position. It should be remembered that the task of these early workers was a peculiarly difficult one. Not only was the Pennsylvania Railroad in its beginnings, but the whole United States system of roads was in its infancy. There was neither experience nor precedent to guide these pioneers. They had to hew their own way. And the fact that they have created and maintained a system which in all its departments is the admiration of the whole world is the best tribute that could be offered to their skill, their judgment and their devotion. There has been some discussion as to who shall succeed Mr. Thomson. There should be none. One man is clearly marked out for the position. Vice-President John P. Green is not only directly in line of promotion but he is pre-eminently qualified for the office, and moreover he is one of the very few remaining of that early and trusted band who, by their ability, their faithfulness, their breadth of mind and character, and the careful way in which they conserved and promoted the interests entrusted to their care, have left the Pennsylvania Railroad forever indebted to them.

Returns of railroad gross earnings are eminently satisfactory at the present time, reflecting in this the activity of trade. We have compiled this week the figures for the month of May, and they record very

substantial improvement, the gain amounting to, roughly, three million dollars on the roads reporting. An analysis we make of the results in our usual monthly article will be instructive as to the conditions under which this gain was established. May is the period when some reaction from the previous high totals could not have been deemed strange, for in that month of last year—aided by the extraordinary grain movement induced by the Leiter wheat corner, and also by the transportation of troops for the United States Government in the prosecution of the war against Spain—the earnings of United States railroads were extremely large, the increase over the previous year being fully 14 per cent. In the receipts of wheat and corn alone there was at the Western markets a contraction the present year in amount of over 24 million bushels. Yet earnings are running in a great majority of cases in excess of those for last year.

The upward tendency of revenues, while particularly noteworthy (for the reason given) in the case of the grain-carrying roads, is in reality not confined to any one section of the country or any one group of roads. Some of the smaller lines, as pointed out on previous occasions, are being especially favored. The Mobile & Ohio, for instance, has added \$110,000 to its earnings for May last year, being an improvement of over 30 per cent. The New York Ontario & Western has an extra advantage in the recent acquisition of additional coal lands in its interest. It reports for May \$112,822 increase, or over 40 per cent. The accounts regarding the anthracite coal trade are very encouraging just now, and we note that President Fowler, of the Ontario & Western, is quoted as saying that the outlook for the anthracite trade is good and that his road will handle more coal than ever before in its history. It will gain, he states, fully 500,000 tons in tonnage as a result of the \$4,000,000, or thereabouts, invested in the Scranton region. The company, while active in its operations, is not infringing, he asserts, upon the legitimate territory of its competitors.

We have referred above to the declaration of a dividend on Atchison Topeka & Santa Fe preferred stock. The event is an important one, as the company is a large one and has over 114 millions of preferred stock outstanding. The present is the second dividend made by the company. The first was paid last January and was for 1 per cent. Now 1½ per cent is to be paid in July, and the resolution passed by the board of directors of the company in effect announces that there will be another dividend for the same amount next January. Both dividends will come out of the earnings for the fiscal year ending the present month, so that they are based on past results not on probable future earnings. Just at the moment there is a little uncertainty on the latter point, owing to the fact that the crop of winter wheat in Kansas is likely to be much smaller the present year than last year. But we show in our review of the Rock Island report that that is not the only element entering into the calculation—that continued revival of trade might furnish sufficient additional tonnage in merchandise and general freight to offset any loss in the grain tonnage. No exact figures, of course, are yet available as to the Atchison's income for the year ending June 30 1899; the resolution passed, however, de-

clares that the income is sufficient to cover the 2½ per cent to be paid on the preferred shares after "setting apart a reasonable sum as a reserve." The company's current returns of earnings obviously bear out this statement. For 1897-8 the annual report showed a surplus of \$1,836,000 over the income interest. For the ten months of the current fiscal year to April 30, net earnings have been \$1,204,000 better than for the corresponding ten months of 1897-8. The 2½ per cent on the preferred stock calls for \$2,855,000.

The announcement of gold exports to Europe and the belief that the movement of gold will probably continue in the near future until considerably large amounts have been sent, seem to have had no influence whatever upon the market for call money this week, and only a very slight effect upon time contracts, causing a little firmer tone for the latter without any advance in rates. Money on call, representing bankers' balances, has loaned on the Stock Exchange during the week at 2½ per cent and at 2 per cent, averaging about 2½ per cent. On Monday and on Tuesday the range was from 2½ per cent to 2 per cent, with the bulk of the business at 2½ per cent. On Wednesday and Thursday the range was the same as the previous day, while the majority of the transactions were at 2½ per cent. On Friday loans were made at 2½ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. Banks and trust companies generally quote 2½ per cent as the minimum, some few, however, loaning at 2 per cent. Time contracts, as noted above, are slightly firmer in tone. The offerings are liberal and the demand, especially for long dates, is good. Quotations are 3 per cent for sixty days to four months and 3 @ 3½ per cent for five to six months on good mixed Stock Exchange collateral, with a very moderate admixture of the best industrial stocks. Where the proportion of the latter is larger, rates are about ½ of 1 per cent higher. The demand for commercial paper continues urgent from nearly every quarter, city as well as country, while the supply is only slightly increased. Rates are 3@3½ per cent for sixty to ninety day endorsed bills receivable, 3½@3¾ per cent for prime, and 4@5 per cent for good four to six months' single names.

The political disturbances at Paris, growing out of the Royalist attack upon President Loubet on Sunday, and the failure of the conference between the British Commissioners and President Kruger of the Transvaal Republic, have had some influence upon the stock markets at Paris and London this week. It is reported that the negotiation of the Japanese 4 per cent £10,000,000 loan has failed in London. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2 3-16@2½ per cent. The open market rate at Paris is 2½@2¾ per cent, and at Berlin and Frankfurt it is 3½ per cent. According to our special cable from London the Bank of England gained £318,986 bullion during the week, and held £30,359,842 at the close of the week. Our correspondent further advises us that the gain was due to the export of £5,000 to Brazil, to £163,000 net received from the interior of Great Britain and to imports of £81,000, of which £56,000 were bought and £25,000 were from Australia.

The National City Bank this week shipped to Europe \$1,000,000 gold on Tuesday, \$500,000 on Wednesday, and on Thursday announced it would ship \$1,000,000 gold to Europe by the steamer sailing to-day (Saturday). Lazard Freres announced that they would ship \$2,000,000 by the same steamer, making a total of \$5,500,000 since the first shipment by the National City Bank on Saturday of last week. It was stated that the greater part of the gold forwarded by the National City Bank was sent for the account of the Deutsche Bank of Berlin, which had sold the metal to Russia; and it was authoritatively announced that the shipment by Lazard Freres was to Paris and that it would be received by the Bank of France. What disposition that institution would make of the gold was unknown. These shipments by the National City Bank and by Lazard Freres, and the disclosure of the actual destination of the metal, gave color to the reports that the shipments of gold were likely to continue, unless rates should materially decline, until at least \$25,000,000 would be sent before this special demand would be satisfied.

The foreign exchange market has been quiet this week, and aside from the exports of gold above noted there has been no special feature. The tone was steady until Thursday, when there were some fractional, though not quotable, declines in short sterling, due to offerings of bankers' bills supposed to be drawn against the intended gold exports, but at the same time there was a firm tone for long sterling, which advanced under the influence of a good demand and a small supply of bills. The drawing of long sterling in anticipation of covering with cotton bills later in the season has been comparatively light this week, and it is not expected that it will grow important until towards the end of this month. Receipts of gold at the Custom House this week were \$808,002, of which \$773,562 came from Europe. The "Mariposa" left Sydney, N. S. W., on Wednesday with \$750,000 gold for San Francisco. The "Alameda" arrived at San Francisco May 30 with \$750,000 gold from Sydney, N. S. W. The range for nominal rates for exchange has been from 4 86½ to 4 87 for sixty-day and from 4 88½ to 4 89 for sight during the week. Rates for actual business opened unchanged on Monday, compared with those at the close on Friday of last week, at 4 85½@4 85½ for long, 4 87½@4 88 for short and 4 88½@4 88½ for cables. The tone was dull and steady, and it so continued until Thursday, when it grew irregular, with rates for actual business in long sterling firm at an advance of one-quarter of a cent, to 4 85½@4 86, while short sterling and cables were easy, though at unchanged quotations. The market was steady on Friday. The following shows daily posted rates for exchange by some leading drawers.

	FRI. June 5	MON. June 6	TUES. June 6	WED. June 7	THUR. June 8	FRI. June 8
Brown Bros.....	60 days 4 86½ Sight... 4 86	60 days 86½ Sight... 86	60 days 86½ Sight... 86	60 days 86½ Sight... 86	60 days 86½ Sight... 86	60 days 86½ Sight... 86
Baring.....	60 days 4 87 Sight... 4 86	60 days 87 Sight... 86	60 days 87 Sight... 86	60 days 87 Sight... 86	60 days 87 Sight... 86	60 days 87 Sight... 86
Magoun & Co.....	60 days 4 86½ Sight... 4 86	60 days 86½ Sight... 86	60 days 86½ Sight... 86	60 days 86½ Sight... 86	60 days 86½ Sight... 86	60 days 86½ Sight... 86
Bank British No. America.....	60 days 4 86½ Sight... 4 86	60 days 86½ Sight... 86	60 days 86½ Sight... 86	60 days 86½ Sight... 86	60 days 86½ Sight... 86	60 days 86½ Sight... 86
Bank of Montreal.....	60 days 4 86½ Sight... 4 86	60 days 86½ Sight... 86	60 days 86½ Sight... 86	60 days 86½ Sight... 86	60 days 86½ Sight... 86	60 days 86½ Sight... 86
Canadian Bank of Commerce.....	60 days 4 86½ Sight... 4 86	60 days 86½ Sight... 86	60 days 86½ Sight... 86	60 days 86½ Sight... 86	60 days 86½ Sight... 86	60 days 86½ Sight... 86
Heddenbach, Ick- elheimer & Co.....	60 days 4 87 Sight... 4 86	60 days 87 Sight... 86	60 days 87 Sight... 86	60 days 87 Sight... 86	60 days 87 Sight... 86	60 days 87 Sight... 86
Lazard Freres.....	60 days 4 87 Sight... 4 86	60 days 87 Sight... 86	60 days 87 Sight... 86	60 days 87 Sight... 86	60 days 87 Sight... 86	60 days 87 Sight... 86
Merchants' Bk. of Canada.....	60 days 4 86½ Sight... 4 86	60 days 86½ Sight... 86	60 days 86½ Sight... 86	60 days 86½ Sight... 86	60 days 86½ Sight... 86	60 days 86½ Sight... 86

The market closed steady on Friday, with rates for actual business 4 85½@4 85½ for long, 4 87½@4 88 for short and 4 88½@4 88½ for cables. Commercial on banks 4 85@4 85½ and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 85@4 85½ and grain for payment 4 85½@4 85½.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending June 9, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,315,000	\$3,632,000	Gain \$1,683,000
Gold.....	694,000	484,000	Gain 210,000
Total gold and legal tenders.....	\$6,009,000	\$4,116,000	Gain \$1,893,000

With the Sub-Treasury operations the result is as follows:

Week Ending June 9, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,009,000	\$4,116,000	Gain \$1,893,000
Sub-Treasury operations.....	15,300,000	21,300,000	Loss 6,000,000
Total gold and legal tenders.....	\$21,309,000	\$25,516,000	Loss 4,207,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 8, 1899.			June 9, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	30,350,842	.....	30,350,842	37,994,710	.....	37,994,710
France.....	75,901,982	45,800,151	122,711,133	74,990,688	49,855,150	124,845,838
Germany.....	30,108,000	18,555,000	48,663,000	28,778,000	14,822,000	43,599,000
Russia.....	96,849,000	5,284,000	102,133,000	111,292,000	4,459,000	115,751,000
Aust.-Hungary.....	86,175,000	12,698,000	98,873,000	84,888,000	12,569,000	97,457,000
Spain.....	11,859,000	13,113,000	24,972,000	9,884,000	4,309,000	14,043,000
Italy.....	18,826,000	2,400,000	21,226,000	18,350,000	1,931,000	20,281,000
Netherlands.....	8,384,000	6,802,000	15,186,000	8,859,000	6,965,000	15,824,000
Nat. Belgium.....	3,187,000	1,569,000	4,756,000	2,953,000	1,477,000	4,430,000
Tot. this week.....	301,539,834	109,301,151	410,840,985	318,786,248	95,777,130	414,563,378
Tot. prev. w. h.....	300,470,165	109,233,351	409,703,516	317,105,786	95,471,106	412,576,892

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued to that date—that is the latest reported figures.

THE SPEAKERSHIP.

The announcement by Mr. Thomas B. Reed, a month or two ago, of his decision to retire from the Speakership of the House of Representatives and from public life, was quite universally accepted as an incident of the highest political importance. It is within the bounds to say that Mr. Reed's influence and personality has been stamped on pretty nearly all the legislation of the past four years; not less, moreover, in what he has modified or prevented outright than in what has been actually carried into law. His conception of the authority of the Speaker, consistently and very firmly applied—though possibly modified in some measure from the extreme positions taken by him in 1890—has undoubtedly marked an important chapter in the development of American legislative institutions.

In proportion as Mr. Reed's retirement was an event of real public consequence, the choice of his successor was a matter of special interest. This choice has now virtually been made through the action of New York State's Republican Congressmen in withdrawing their own candidate and indorsing the candidacy of Mr. David B. Henderson of Iowa. The canvass of the party's legislative majority is decisive; indeed, one of the interesting features of this incident lies in the fact that the selection of the

Speaker of the American House of Representatives is made in almost exactly the same way as that of the English Premier. Each of these officers represents directly the majority of his party's legislators; the Speaker, therefore, cannot be alienated from the Congressional majority as the President may be, and often is. It is largely, we presume, to this fact that the country owes the great and growing influence of the Speakership in legislation. Such influence is not by any means an essential attribute of the office; the Speaker of the House of Commons, for instance, though an officer of great dignity, possessing hardly any larger control over actual legislation than is enjoyed by the American Vice-President; yet, like a good many other elements in our political system, no powers whatever are conferred on the Speaker by the Federal Constitution. Originally, indeed, the Speaker did not even possess the power of appointing committees. The continuous increase in his power and authority, especially since the need of a strong disciplinary hand became evident to control the factions within a party, is an instinctive recognition of a need which was not specifically filled by any provision of the Constitution.

This week's virtual selection of a new Speaker for the House of Representatives hardly attracts the public notice which it deserves. The vote of a caucus of representatives at the Fifth Avenue Hotel, representing only the delegation of one political party from a single State, is not at all spectacular in character. Though it determines the leadership, the committees, and hence largely the character of legislation, in the Fifty-sixth Congress and possibly in the Congress which is to follow it, the discussion of Presidential aspirations and prospects takes no note of it. Yet it is quite conceivable that this year's election of a new incumbent to the Speakership might have results almost as important in their way as an actual change of administration. The early part of Mr. Hayes's administration showed to what extent the Presidential power and patronage may be crippled by a politically hostile House of Representatives. Still more strikingly, the second administration of Mr. Cleveland illustrated what may happen, even with House and Speaker of the President's own party, if the Speaker and the Administration differ in their views of policy.

The truth is, it is sometimes hard to say which public officer has the greater power over legislation at a critical juncture—the President or the Speaker. The President executes the laws, and within certain limits prescribes the manner of their execution. His power is, therefore, very great in giving a fair opportunity to good legislation or in averting the worst effects of mischievous laws. But over the enactment of such laws he has no power beyond what arises from his use of official patronage or from his appeal to Congress in his Executive messages.

The Speaker's power over legislation, on the contrary, is direct and very great. It has been said that government in the United States, so far as concerns the legislative branch, is government by committees. In large measure this is true, and these committees are in their origin altogether the creatures of the Speaker. It is he who names without check or responsibility, except to the people outside of Congress, not only the members of a committee but the

committee's chairman. Let us suppose, for instance, a President with a leaning towards depreciated currency, but at the same time a Speaker whose views are sound and intelligent. Clearly, it will be within the Speaker's power to name a Coinage Committee, a Banking and Currency Committee, or a Ways and Means Committee, which will obstruct and bury whatever dangerous measure comes before it, even with Executive approval. Nor does this power of the Speaker end with questions of general policy. He is doubtless, as a politician, apt to promise away some conspicuous committee positions in return for important services to himself as a candidate. But an obligation remains on the other side, and the Speaker's influence continues, even after the House committees are enrolled. The public will not have forgotten to what extent Mr. Reed's influence was felt a few months ago in the Nicaragua matter, even when the pending bill was claimed to have the approval of the Executive. It was a committee chairman who destroyed whatever chance of success the crude and premature bill may originally have enjoyed.

Possessing such power, it is in the highest degree essential that the Speaker should be a man of sound and conservative views, great force of character, quick judgment and strict integrity. On previous occasions we have had speakers of uncertain opinions, under whose management no one knew what to expect in legislation; of wavering attitude, which gave the chance for resolute Congressmen to force legislation on to the statute-book; of a tendency to political intrigue, which usually led to a session full of scandals. It has been the good fortune of Congress to enjoy for long periods the service of men like Mr. Reed and Mr. Carlisle; but Congress has had enough of weaker or less trustworthy Speakers, in the last two or three generations, to show the unfortunate possibilities of an unwise selection.

Judged by his record as a Congressman, Gen. Henderson is an excellent selection. His sixteen years of service in the House have gained him both the experience and the authority which are requisite. Curiously enough, he will have reached with the Speakership the highest office open to him. Being of foreign birth, he is not eligible to the Presidency, a fact which under some circumstances might be decidedly in favor of official independence. In instinct he is conservative. On the money question he is pledged to sound policy, and although coming from the formerly doubtful State of Iowa, his own voice and vote have hitherto been on the side of proper legislation. During the more recent debates on the policy of colonial expansion and increase in the military armament, he was an advocate of cautious progress and conservative dealing with the new problems. Gen. Henderson's declaration, since he entered the lists for the Speakership, is of the same character. He stated that "we are in a period of transition" during which "we should not attempt to forestall the future action which the light of developments may show to be advantageous." We do not see how a prudent statesman could at the moment commit himself any further; and that this declaration of purpose is not the speech of a mere opportunist, Mr. Henderson's previous record proves. There will be far greater need of firmness to restrain the legislation of the next Congress in these directions than of urgency to encourage it.

THE ROCK ISLAND REPORT.

The report of the Chicago Rock Island & Pacific Railway Company for the fiscal year ending March 31 1899 is an interesting and instructive document, indicative of progress in a great many different directions. In periods of prosperity such as our roads have experienced the last two years, when traffic and revenues alike are expanding, the investor is very apt to neglect close study of the details of a report; the financial results being so satisfactory, he does not give himself much concern as to anything else. But it is at just such times that the statements and accounts furnish the best test of the efficiency and character of a management. Is the property being administered to the greatest advantage from an operating standpoint—that is, is the transportation work being done at the lowest unit of cost to the road; is provision being made in the present period of plenty against the time when there will be a smaller supply of earnings available for betterments and improvements; are the financial methods conservative and sound? These are a few of the questions that come to mind, besides which it is important to know what are the elements of the existing prosperity; does it simply rest on a large crop tonnage, or does it have a broader basis with general trade activity to sustain it.

On such points the extensive statistics in this report taken in conjunction with those for previous years throw a great deal of light. The traffic statistics and the traffic results are particularly instructive as indicating the trend of things. The company's gross earnings further increased \$1,119,331 in the late fiscal year on top of an increase of \$2,401,931 the previous fiscal year, the total of the gross having risen first from \$17,146,653 to \$19,548,584, and now to \$20,667,915. No doubt it will be a surprise to most persons to hear that this further increase has followed not at all from any addition to the agricultural tonnage, speaking of this as a whole, but has been derived entirely from other sources. So much stress is always laid upon the part played by good or bad crops in adding to or diminishing the tonnage in this class of freight that it is of decided consequence to know that important though that factor is in the situation, growth may occur in traffic and revenues irrespective of any rise in the grain and agricultural tonnage.

In the territory tributary to the Rock Island the 1898 crops were on the whole not quite equal to those for 1897. Kansas, in which about one-third the mileage of the system lies, had, it is true, a "bumper" wheat crop, the State's yield of that cereal in 1898 having been 64,939,412 bushels, against 47,998,152 bushels in 1897 and 30,794,452 bushels in 1896; as a result, too, the Rock Island got an increased tonnage in that cereal, as we shall presently see. On the other hand the corn crop in the same State came near being a failure, it amounting in 1898 to only 132 million bushels, against 162 million in 1897 and 247 million and 204 million respectively in 1896 and 1895. The yield of oats likewise showed some shrinkage.

But while the agricultural outturn was not so good as in the year preceding, trade revival made further decided progress all over the United States. As a consequence the falling off in the agricultural tonnage became a matter of comparatively little consequence, for the revival led to renewed expansion in the volume of merchandise and general freight. The

Rock Island in the late year moved altogether 8,193,409 tons of freight, against 7,755,715 tons in the previous year. The increase is not large, only 437,694 tons, or about 5½ per cent, after an addition of 1,263,547 tons, or 19.46 per cent, in the previous year. But the whole of the increase was made in the way outlined, that is, resulted from the activity and prosperity of general trade. The agricultural tonnage actually fell off somewhat; of corn the road moved only 785,631 tons (28,058,265 bushels) against 944,694 tons (33,739,070 bushels); of oats, 306,107 tons against 363,342 tons, and of cattle, 364,669 tons against 398,394 tons. The wheat tonnage, owing to the exceptional wheat crop raised in Kansas in 1898, shows a heavy increase, the amount being 484,265 tons for 1899 against 360,679 tons for 1898, and the traffic movement in hogs was also somewhat heavier. But these gains did not suffice to offset the losses in the other three items, and for the whole five items together the total was only 2,172,526 tons against 2,274,016 tons. Take now the items of freight that are mainly controlled by the course and condition of general trade; of coal and coke the road transported 1,925,319 tons against but 1,682,270 tons; of merchandise 683,482 tons against 641,539 tons; of lumber, lath and shingles 557,926 tons against 505,943; of stone 209,878 tons against 186,486; of brick 178,754 against 166,179 tons; of iron 346,882 tons against 287,689. Adding "sand and gravel" the aggregate for these seven enumerated items is 4,138,377 tons, or 427,577 tons better than for the previous year. In the following we show the changes in the two classes of traffic for the last six years. The grain and live stock items we bring together under the designation "Group I," while the other items form a separate cluster termed "Group II."

TONNAGE OF LEADING ITEMS OF FREIGHT ON ROCK ISLAND.

	1898-9.	1897-8.	1896-7.	1895-6.	1894-5.	1893-4.
Group I.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Wheat.....	484,265	360,679	179,573	152,835	103,222	218,984
Corn.....	785,631	944,694	487,594	376,658	384,672	694,861
Oats.....	306,107	363,342	333,088	333,856	163,968	266,006
	1,576,003	1,668,715	1,199,054	862,477	641,842	1,180,250
Cattle.....	364,669	398,394	336,904	273,791	333,143	390,949
Hogs.....	231,854	206,007	180,825	171,246	199,308	170,519
	2,172,526	2,274,016	1,706,783	1,307,514	1,179,186	1,741,618
Group II.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Coal and coke.....	1,925,319	1,682,270	1,433,793	1,490,423	1,513,463	1,726,580
Merchandise.....	683,482	641,539	506,905	558,811	585,935	640,545
Lumber, lath, etc.....	557,926	505,943	373,779	439,693	440,728	541,010
Stone.....	309,878	186,486	106,023	233,259	245,540	231,264
Brick.....	178,754	166,179	151,550	180,106	164,687	163,906
Iron.....	346,882	287,689	222,208	257,069	220,822	189,900
Sand and gravel.....	236,136	240,694	229,772	205,081	148,454	140,979
	4,138,377	3,710,900	3,116,225	3,333,071	3,322,439	3,643,144

The foregoing affords instructive comparisons. Group I., comprising the agricultural tonnage, after dropping in 1894-5 from 1,741,618 tons to 1,179,186 tons, has since then been steadily expanding, meeting its first set-back in the late year. From 1,179,186 tons it rose to 1,307,514 tons in 1895-6, to 1,706,783 tons in 1896-7 and to 2,274,016 tons in 1897-8; 1898-9 finds it down slightly to 2,172,526 tons, but even this is almost a million tons above the aggregate of the same items for 1894-5. Group II. comprises the classes of freight that reflect the state of general trade, and which rise or fall according as trade is active or the reverse. The group has followed an independent and a totally different course from the other. Its aggregate kept declining even while the agricultural tonnage was rising, trade remaining dull and stagnant despite the large crops. From 3,643,144 tons the amount dropped to 3,322,429 in 1894-5 and 3,333,071 in 1895-6, and to 3,116,225 tons in 1896-7. In the last two years, however, over a million tons has been added, bringing the total up to 4,138,377 tons. In 1897-8 the in-

crease was coincident with a further expansion in the agricultural tonnage, in 1898-9 it came at a time, as we have seen, when the agricultural tonnage showed some shrinkage.

The inference is hardly permissible that the tonnage in Group II. has yet reached its maximum, supposing the present business revival to be maintained. The coal and coke tonnage, we believe, was for 1898-9 the largest it has ever been, but most of the other items in that group have in some of the earlier years been heavier. Merchandise tonnage now is 683,482 tons, in 1892-3 it was 730,510; lumber, lath and shingles is 557,926 tons, in 1892-3 it was 646,521 tons; stone is 209,878 tons, in 1892-3 it was 322,777 tons; brick is 178,754 tons, in 1892-3 it was 308,450 tons. Should the agricultural tonnage in the new fiscal year further decline as the result of the decided shrinkage in the Kansas wheat crop for 1899, which seems now in prospect, it appears not unlikely that the experience of the late year will be repeated, and the loss here be offset by an increase in the other classes of freight.

But trade revival acts in still another way in increasing traffic and revenues. It adds to the business of the passenger department. In fact, as far as the late year's gain in earnings is concerned, a much larger addition was secured in that way than from the freight department. The freight receipts increased \$515,661, but the passenger receipts increased \$736,764, or over 17 per cent. Passenger business is much slower in responding to industrial revival than the freight business, but when the revival has made sufficient headway and becomes widespread and general, decided accretions from that source can be confidently counted on. The gain of \$736,764 in the late year is the first substantial improvement recorded by the Rock Island in its passenger earnings, the increase in the previous year having been only \$244,690. The fact that the passenger revenues are now so decidedly expanding is the best evidence of the extent of the activity and revival of trade, and its all-pervading character. Here, too, there is a probability of further improvement under the continuance of the revival. Notwithstanding the late year's increase the passenger revenues of the Rock Island were but \$5,053,581; in 1893-4 the total was \$6,538,568; this included the travel to the Chicago Exposition, but even in 1892-3 the amount was \$5,843,146 and in 1891-2 \$5,216,761.

Passing now to a consideration of the operating results, we find that there has been an augmentation in expenses almost as large as the addition to the gross receipts, thus leaving the net earnings practically unchanged from the previous year. But this simply reflects the continuance, on a greatly enlarged scale, of the company's liberal policy of making improvements and betterments to the property and paying for the same out of earnings. The increase in gross earnings we have seen was \$1,119,331; the addition to expenses was \$1,080,145. Of course, as the company did a greatly enlarged amount of work both in the passenger and the freight departments, there was a considerable increase in expenses on that account. But at least one-half of the one million dollar augmentation in expenses, we should say, represented outlays for betterments in excess of the amount of similar outlays in the preceding year. In the item of steel rails alone there was an increase close on to \$160,000, the com-

pany having spent \$317,043 for that purpose in 1898-9, against \$158,660 in 1897-8, the gross tons used being 17,841 tons, against 8,827 tons; for new ties \$463,724 was spent, against \$426,921; the company also rebuilt 769 freight cars, the corresponding item for 1897-8 being 511.

In reviewing the report for the previous year, we presented a detailed statement to show that the operation of the road was being conducted with increasing economy, as far as the cost to it of the transportation work was concerned, and that the increase in the expense accounts was owing chiefly to the enlarged outlays for repairs and betterments. We found that these expenditures for repairs had amounted to \$4,679,595 in 1897-8, against \$4,134,405 in 1896-7, \$3,962,731 in 1895-6 and \$3,766,430 in 1894-5. This time the expenses are stated in a somewhat different way, so that we cannot make exact comparisons, but altogether the outlays for repairs in 1898-9 would appear to have been about 5½ million dollars, as against the \$4,679,595 for 1897-8.

The best evidence of the efficiency and economy with which the road is being operated is furnished when the train mileage statistics are studied. The company moved 1,452 million tons of freight one mile in 1899 against only 1,421 million tons in 1898; yet this additional work was done without any increase in freight train mileage, the mileage for 1899 being 8,365,560 against 8,387,650 miles. In other words, the management further added to the road's trainload, making the average load 174 tons against only 118 tons five years before, in 1894. The advantages of such methods are too familiar to our readers to need dilating upon here. Hence we merely present the following interesting record showing the progress made in this direction in recent years:

Year ending March 31—	Freight train mileage.	Tons one mile.	Av. train load.
1899.....	8,365,560	1,452,286,497	174
1898.....	8,387,650	1,421,433,866	169
1897.....	7,437,841	1,175,517,765	158
1896.....	7,510,857	1,079,846,776	143
1895.....	8,466,103	1,071,763,263	127
1894.....	10,898,552	1,286,576,685	118

As far as the finances and financial results are concerned, they reveal eminent conservatism. The company is now paying dividends of 5 per cent per annum (1¼ per cent quarterly), and the actual payments for the late year were 4½ per cent. But only 4 per cent was charged against the year's earnings. Deducting the call for this 4 per cent and also all the charges for the year, there remained a surplus balance on the operations of the twelve months in the sum of \$1,812,728. This last sum was carried to the credit of profit and loss account. At the same time profit and loss account was debited with the entire cost of the company's refunding operations, and also the premium paid on the bonds funded, amounting to \$2,743,346.

The remainder of the dividends (we mean in excess of one per cent quarterly) has been charged to Addition and Improvement Account, and this fund also stands pledged to pay one-quarter of one per cent quarterly for each and every quarter up to 1903. In other words, as we understand it, the shareholders are assured of this one-quarter per cent quarterly up to that time, whatever the earnings of the company from operations may be. The 10 per cent stock dividend which the company paid last July also came from this Addition and Improvement Account. The report explains the operation by saying that from 1880 to 1885 there was spent for construction out of the net

earnings of the company \$8,213,000. This amount was credited to the account mentioned and bonds issued and deposited with the Treasurer to the extent of \$7,750,000, the company pledging itself thereby to pay said sum to the stockholders either in the company's stock or in cash. By the resolutions adopted in June 1898 the payment of \$7,000,000 of the bonds mentioned has been provided for, the means of payment being the 10 per cent stock dividend and the further agreement to pay to the trustee of the bonds on July 1 1898 and on the first days of October, January, April and July thereafter, up to and including January 1 1903, \$125,000 each quarter, to be distributed to stockholders as a special dividend on the regular dividend day next following such payment.

COTTON STAND AND ACREAGE IN 1899.

Investigations respecting this spring's planting of cotton do not disclose the radical tendency to decrease acreage which the early information indicated. In almost all States some variation is apparent, and with one exception the changes made have taken land away from cotton, but as a rule the reductions have been very moderate. The low prices obtained for the 1898 yield were relied upon to materially curtail planting by those who predicted what the acreage would be before the seed was in the ground. But, as we pointed out last June, the lower price is a very uncertain basis from which to draw conclusions. It is of course true that there is a certain proportion of planters in the South who, because of their loose farming methods, must be governed by price in sowing their land. There are others, who while talking decrease, plant their full acreage, taking the chance that, through reductions elsewhere or unfavorable seasons, the yield will be appreciably shortened and they will reap the benefit.

But the real explanation of the small decrease in acreage this season is quite evident. From information we have at hand the truth appears to be that there is profit in five-cent cotton. Of late years, even on the poorer lands, through more general and more intelligent fertilization and cultivation, the productiveness of the soil and the yield per acre has been considerably added to; this has entailed no increased expense aside from cost of additional fertilizers used and more labor in the picking season. One of our most valued correspondents in South Carolina remarks that "cotton planting is a better business now at five cents than it was some years ago at ten cents." This result he ascribes to the development and cheapening of fertilizers. He further remarks that "a neighbor recently sold his last year's crop for \$12,000, and it was all clear profit, his cotton seed and other crops paying his expenses and keep." This, most likely, is a very exceptional case, but it indicates how the thrifty farmer succeeds where the less careful man fails.

There were other facts we dwelt upon in our last year's report which during late years have been increasing as influences in reducing the average cost of cultivating cotton, making it profitable at prices which would have proved ruinous a short time since. We need mention only two or three of them now, very briefly, too, as we discussed them at length so recently. The chief circumstance we brought out a year ago was that much of the later annual additions to acreage had been in the richer lands where, entirely without

fertilization, a large product per acre is secured. Those lands are consequently now a much more important part of the whole area in cotton than they were a few years ago. In other words, they have come to be the factor in production that rules price. This has proved so because the very character of the development acted (1) to enlarge the yield of the staple on the acreage planted, (2) to consequently cheapen the average cost of production, and (3) to thereby compel the planter cultivating the poorer lands either to go out of the business or to devise means for making the cost of his crop less. Necessity always leads to newer methods. We have noted above, in part, how the Atlantic States and the owners of poorer lands in other States have been led to meet this necessity by fertilization and by economies in production. One well-known direction in which these economies have unfolded we have often referred to; we mean the diversification of crops so as to make cotton more and more a surplus crop. In these ways and in other ways it has come to pass, as we have related above of our correspondent in South Carolina, that a large profit can be made now out of cotton at five cents a pound, not only in the Mississippi Valley but even in the less productive lands.

It is gratifying to note further progress among planters in keeping their cotton acreage within limits that enable them to make and handle the product without borrowing money. A related fact is that the number of planters is increasing and the average size of holdings is decreasing. The old custom—almost as old as cotton raising—of mortgaging crops before the seed was in the ground has largely fallen into disuse. The class of money lenders who furnished the supplies and funds in such cases found as the price of cotton declined that the risk was too great and the chance of profit too small for them to continue to make such ventures. On the other hand it has grown to be a fact, obvious even to the planter himself, that cotton raising cannot progress on money borrowed at the high rate of interest the old advances called for. Out of the surroundings have sprung the more conservative conditions we have referred to. We do not mean that there are not a good many still who burden themselves by raising money in whatever way they can to enlarge their cotton product. As a rule, those who do so to an imprudent extent, or injudiciously, keep themselves poor and can find no profit in five-cent cotton. The great truth the entire industrial world has got to grasp and accommodate its methods to, is that steam and electricity have cut down profits of this influence and decline; and yet no class is better situated with reference to it than Southern planters. In most cases they can raise out of their land everything they need except groceries, and make cotton a surplus crop. This cannot be done, though, without care and strict economy in life and methods, the limitations under which modern conditions have placed every industry.

A question is worth recalling which has a bearing upon the current year's productiveness of those portions of these richer lands which are river bottoms. We have said they needed no fertilization. This is a condition that is due largely to the fact that inundations are the fertilizer. The overflow of the Nile is the source of the crops Egypt produces. Just as certainly, though not so largely, the overflow of the Mississippi and its tributaries is a factor bearing upon the

productiveness of the valleys of those rivers and of the districts surrounding their adjacent bayous. If the reader wishes to know one important source of the large cotton crops this country has produced the last two years, let him turn to our acreage report, published June 12 1897, page 1119, and study the map and facts we then gave of an inundation of those rivers, much more extensive than any ever before recorded. Can close observers of the situation believe that such an inundation as that has been without influence on the crops since then? There have been substantially no overflows for two years now. Is that fact to have no bearing upon the productiveness of those lands the current season? We make no attempt to-day to measure these influences. They are features in the season's agricultural surroundings to be dealt with, and should be recalled.

The foregoing suggestions are of interest because of their bearing on this year's changes in acreage and on the outcome of this year's planting.

CONCLUSIONS.

From the facts contained in the detailed reports received from all sections of the South, a summary of which is given by States on subsequent pages, we sum up in brief the conclusions they lead us to, as to acreage, &c., as follows:

FIRST.—As already indicated, the tendency to reduce cotton acreage this season is apparent, but the aggregate deduction from the area is not heavy. The Indian Territory stands alone in recording a large increase, but that result is due to exceptional causes. It is ascribed to the unsettled condition of Indian affairs, on account of which farmers refrained from going to the trouble of diversifying their crops, fearing they cannot hold possession of their lands. The greatest decrease seems to have been in Missouri and Oklahoma follows. In the Atlantic States the falling off ranges from 3 per cent in Virginia to 6 per cent in South Carolina, and along the Gulf the declines are 1 per cent in Mississippi and 2 per cent in Alabama. Texas records a loss of 2 per cent, Arkansas 8 per cent and Tennessee $5\frac{1}{2}$ per cent. Florida and Louisiana, according to our information, have made no appreciable departure from previous areas. The changes this year, as we have made them up for each State, are as follows:

STATES	Acreage, 1898.	Estimated for 1899.		
		Increase.	Decrease.	Acrea, 1899.
Virginia.....	45,000	.....	3 per cent.	43,650
North Carolina.....	908,000	.....	5 per cent.	862,600
South Carolina.....	2,098,000	.....	6 per cent.	1,972,120
Georgia.....	3,645,000	.....	5 per cent.	3,462,750
Florida.....	285,000	.....	.....	285,000
Alabama.....	3,019,000	.....	2 per cent.	2,958,620
Mississippi.....	2,946,000	.....	1 per cent.	2,916,540
Louisiana.....	1,203,000	.....	.....	1,203,000
Texas.....	6,314,000	.....	2 per cent.	6,187,720
Arkansas.....	1,551,000	.....	8 per cent.	1,426,920
Tennessee.....	647,000	.....	$5\frac{1}{2}$ per cent.	611,475
Indian Territory.....	275,000	6 per cent.	.....	291,500
Oklahoma.....	174,000	.....	11 per cent.	154,860
Missouri.....	65,000	.....	13 per cent.	56,550
Total.....	23,175,000	.....	3.20 p. ct.	22,433,245

This shows a net decrease compared with 1898 of 3.20 per cent, making the total 22,433,245 acres in 1899, against 23,175,000 acres in 1898. We add the totals of acreage for previous years for comparison, giving also the total crop for each year, with the percentage of increase or decrease in acreage or production, compared with the preceding year, and the product per acre:

COTTON ACREAGE, &c., FOR THE YEARS NAMED—(000s omitted).

	1893-99	1897-98	1896-97	1895-96	1894-95	1893-90
Total acreage.....	23,175	23,029	21,719	19,167	20,687	20,173
Total production.....	11,181	8,714	7,162	9,892	7,314	
Increase in acreage.....	0.63%	6.03%	13.31%	*7.35%	4.17%	1.98%
Increase in production.....	28.31%	21.67%	*27.62%	31.43%	5.46%	
Product per acre, lbs.	239	237	194	150	234	169

* Decrease.

Within the past few months we have made extensive investigations into the subject of acreage, which seem to disclose that the cotton area of Texas, Louisiana, Oklahoma and Indian Territory are all probably somewhat larger than our current figures have allowed for them. We have consequently substituted our new results for those States and Territories in the foregoing compilation. For the remaining States, as we have obtained no facts which discredit the acreage as heretofore published by us, the figures are left unchanged. Altogether, as a result of our investigations, a net addition of 1,218,000 acres has been made to last year's area. The divergence from a correct total began with and appears to have been almost wholly caused through our acreage statement for 1895. Oklahoma and the Indian Territory about that date assumed greater importance as producers of the staple, and the information obtainable was meagre. But, in addition to that there was in 1895 a feature which made the changes in area from 1894 peculiarly liable to error. It was a season when every cotton State claimed an unusually large decrease in the area planted; hence, observers everywhere were in danger of over-estimating the loss. Texas reports, under the influence of this strong trend in opinion, very likely gave too high a percentage of decrease in the older developed districts of the State, or did not make sufficient allowance for new land brought under cultivation in the later developed sections, or perhaps erred in both particulars. At all events it now seems that the Texas acreage would have been better represented that season by showing no change in its total—that is, by repeating for 1895 the acreage for 1894, which was 4,974,000 acres. Accepting that view as correct and applying to the total named the percentages as we gave them in the two succeeding years, and increasing slightly the 1898 percentage—13 per cent increase in 1896 and 8 per cent increase in 1897, with 4 per cent increase in 1898—the total for Texas would be as follows for each of those years:

Texas acreage in 1895..... 4,974,000 acres
13 per cent increase in 1896..... 647,000 "

Total Texas acreage in 1896..... 5,621,000 "
8 per cent increase in 1897..... 450,000 "

Total Texas acreage in 1897..... 6,071,000 "
4 per cent increase in 1898..... 243,000 "

Total Texas acreage in 1898..... 6,314,000 "

The foregoing, as will be seen, gives Texas a total acreage in the spring of 1898 of 6,314,000 acres instead of 5,401,000 acres, as it appeared in our statement a year ago. In other words, of the total additions (1,218,000 acres, which, as stated above, our investigations have required us to make to last year's acreage figures) 913,000 acres are allotted to Texas, leaving 305,000 acres which have been added—60,000 acres to Oklahoma, 107,000 acres to the Indian Territory and 138,000 acres to Louisiana.

SECOND.—With regard to the maturity, cultivation and condition of the plant, the conclusions we reach are as follows:

(1.) As to maturity the crop is without doubt a backward one. The spring opened late, delaying planting, and over a pretty wide area deficiency of moisture interfered with rapid germination of the later-planted seed. At the same time temperature has all along been more satisfactory than has been the case in most recent years, so that when needed rains came, very satisfactory growth resulted. In Southern Texas the crop is much more advanced than elsewhere, seed having been planted earlier and the weather conditions as a rule favoring satisfactory development. In fact it may be said that first plantings in that State are on the whole more forward than was the case a year ago.

(2.) Cultivation has been well attended to and the fields as a rule are in good shape. The only exceptions are where recent rains have allowed grass a chance to grow. As already noted, there has been a considerable decrease in the use of artificial fertilizers. In the Atlantic States and in Alabama, where the commercial sorts have been largely availed of in late years, the takings have this year fallen off materially.

(3.) Condition of the plant generally is at this writing somewhat later but otherwise about up to last year. In the Atlantic States and Texas the present promise is best, but nowhere is the outlook discouraging. There has at no time in recent years been so much complaint of defective seed as in 1899. In the Gulf States, as well as in Arkansas and Tennessee, most of the replanting required is ascribed to that cause. Some of these replantings are only now attaining visible growth. Towards the close of May damage by the Mexican boll weevil was reported from portions of Texas, and cutworms were claimed to be doing harm in parts of Arkansas and Tennessee. Thus far, however, no considerable injury has resulted from either.

Our summaries by States are as follows:

VIRGINIA.—Farmers were hindered in preparing land for the crop not only by low temperature in the early spring, but because of the excess of moisture, which interfered with plowing. The planting season consequently was later than in an average year. After the seed had been put in the ground, meteorological conditions turned more favorable and germination was rapid. We hear of only a limited amount of replanting. Stands secured were, as a rule, good, and the plant is now doing nicely. Acreage, never large in this State, has been slightly reduced this year, the returns at hand pointing to a net loss in area of about 3 per cent. Fertilizers of the commercial sorts have been taken less freely than a year ago, but about the normal amount of home-made manures has been used.

NORTH CAROLINA.—A cold spring delayed farm work, so that planting operations were not as a rule actively begun until near the close of April, or from ten days to three weeks later than last season. After that date better progress was made, and the work was finally completed by May 27. The seed came up well—some say better than usual—and little or no replanting had to be done. The conditions since growth began have in general been favorable, although in some sections dry weather for a time checked germination. Stands are reported good to very good, with the fields clean and well cultivated. Our latest information with reference to weather conditions is that they are favorable to the best development of the plant, and the present outlook is better than at this time in 1898. Acreage.—In a few districts we note a tendency to add to the land under cotton; in others no change has been made, while on the other hand quite a number of our correspondents report moderate reductions. For the whole State our analysis of the returns seems to indicate a decrease of about 5 per cent. Fertilizers of all sorts have been less widely used than heretofore.

SOUTH CAROLINA.—The same circumstance which delayed planting in North Carolina operated in this State. Work was not commenced generally until the middle of

April, and although after that carried on with no particular set-back, the finish was later than in 1898. In Sea Island sections the season was almost a month behind last season. As to germination, some of our correspondents state that the seed came up "poorly," and others, "indifferently;" but the majority report satisfactory progress, although it is evident that earlier plantings did best, dry weather in May causing late-planted seed to lie dormant for a time. Some replanting has been necessary, but it is to be ascribed mainly to defective seed, and has been much less considerable than a year ago. Since growth began the weather has in most cases been favorable, although during part of May lack of moisture was complained of; temperature, however, as a rule, was all that could be desired, stimulating development. Latterly beneficial rains have fallen in many localities and the prospect is very good. *Stands* range from fair to fine, averaging good, but in some sections, owing to droughty conditions, they are backward. Fields are free of grass and weeds. *Acreage*—A disposition to reduce acreage is manifest in our returns, but in most localities the decrease has been moderate. In fact, for the entire State we do not feel warranted in placing the loss at more than 6 per cent. *Fertilizers*—While in a few districts commercial manures have been used to a greater extent than ever before, the takings for the State have decreased fully 10 per cent. On the other hand, home-made manures have received a little more attention.

GEORGIA.—The planting season in Georgia averaged two weeks later than a year ago. In the Southern sections of the State, where seed was put into the ground shortly after the middle of March, the start is reported to have been poor, cold and wet weather having interfered with satisfactory development. Elsewhere generally the meteorological conditions were favorable and the seed germinated well. In fact, the weather since growth began has been in most sections about all that could be desired. Even much of the area from which complaints of dry weather came has recently had beneficial rains. Defective seed has been the cause of about all the replanting necessary this season. *Stands* are good, but in districts where the seed was planted late they have only recently been secured, absence of moisture having retarded growth. In a number of instances, however, the stand it said to be as good as ever obtained, and in a few cases the best. Cultivation has been thoroughly attended to and the fields are in good condition. *Acreage*—From our returns it is evident that the prevailing inclination has been to decrease the area under cotton, but from the best information we can get there is a tendency in some quarters to overstate the decline. That acreage has been reduced there is no reason to doubt, but the loss, we think, has not been over 5 per cent. The takings of commercial *Fertilizers* show a material falling off, running as high as 25 and 30 per cent in a number of districts. Home made composts have received about the usual amount of attention.

FLORIDA.—Planting began a few days later than in an average year, but, meeting with no special hindrance, was completed at about the same time as last season. Seed put in the ground early germinated very well as a rule, but the development of the later plantings was retarded by absence of moisture. This is equally true of both Sea Island and upland districts. Temperature has been quite satisfactory all along, but during the latter part of April and until after the close of May rainfall was deficient. Under these circumstances the plant, although in healthy condition, was small at latest dates. Insects, as well as dry weather, have contributed to render necessary more than the usual amount of replanting, though less than in 1898. *Stands* ranged from only fair to good at the close of May, the best results obtained up to that time having been from early plantings. Where rain has fallen lately the plant is now growing finely, but over much of the State moisture is needed. The fields have been well attended to. *Acreage*.—In sections where Sea Island cotton is raised the tendency has been almost uniformly in the direction of increase; hence, land devoted to that variety has been increased nearly 20 per cent. Upland territory, on the other hand, has been diminished, leaving the cotton area of the State about as it was last year. *Fertilizers* receive no particular attention in Florida.

ALABAMA.—The planting season in Alabama, as in the States heretofore reviewed, averaged later than last year.

In fact while in an ordinary year the work of putting in seed is under way about the middle of March, this year nothing was done until after April 1st. Furthermore, climatic conditions (dry weather rendering soil hard to work) caused delay, so that the finish was not until near June 1, or from two to three weeks behind a year ago. Where there was sufficient moisture seed came up well; otherwise germination has been slow and irregular. In other words, early plantings have done very nicely, but late plantings are in many sections only just now coming up. Temperature has, in the main, been quite satisfactory ever since growth began, but lack of rain from the closing days of April to near the end of May in many districts materially retarded development. For the replanting which has been done various causes are assigned, chief among them being dry weather, defective seed and insects. Still it has not been necessary to replant so largely as last year. *The stand* secured averages fairly good, varying according to locality or time of planting. From early-sown seed the stands are almost invariably good, but late-planted seed, comprising from 10 to 15 per cent of the crop, is, as stated above, only just now coming up. The dry weather has enabled farmers to keep well up with cultivation. Needed rains since May 24 have materially improved the prospect, but more moisture would be beneficial. *Acreage*.—Changes in amount of land put under cotton this year have occurred in various sections, but they so nearly counterbalance each other that the net result for the whole area is a loss of, say, 2 per cent. *Fertilizers*.—We have to note a considerable decrease in the use of fertilizers this season. Takings of commercial sorts exhibit a decrease of about 20 per cent.

MISSISSIPPI.—As in 1898, there has been freedom from any overflow this year, the planting season being affected only, as elsewhere, by a cold and backward spring. The delay occasioned was not as great as along the Atlantic, work having been completed generally not more than a week later than a year ago. Conditions which had no material effect on the planting did, however, interfere with satisfactory germination in a number of districts. We refer to the deficiency of moisture in April and until near the close of May. The earliest plantings got the best start, but later, since the rains came, development has been in general very encouraging. So far as temperature is concerned, there has been really no occasion for complaint since the seed was in. The chief reason here for an amount of replanting in excess of an average year is bad seed. *Stands*.—Since the recent rains the plant has improved materially and stands are now, as a rule, good. Where they are not so it is in most cases due to defective seed. Late plantings would be benefited by rain. Fields have received excellent attention. *Acreage* has undergone but little change. A careful analysis of the returns leads us to put the decrease at not more than 1 per cent. *Fertilizers* are but little used, this year less than formerly.

LOUISIANA.—A break occurred in the levee at Bayou La-forche on April 24, but the territory overflowed consisted of land principally devoted to cane and corn. The cotton sections of Louisiana have consequently been free from inundation this season. Last year, it will be remembered, about a quarter of a million acres of cotton land was submerged by the crevasses and from a portion of this the water had not receded sufficiently by June 1 to permit of putting in seed. This year, therefore, planting was completed earlier than last year, but compared with an average season was nearly two weeks behind. Our replies as to germination indicate that while the temperature has at no time since seed was put in been unsatisfactory, there has been lack of moisture until lately, especially over the southern portion of the State, with the result that seed came up rather poorly. In Louisiana, as elsewhere, a greater amount of replanting than usual has been required. According to the reports, defective seed have mainly been responsible for it. Since the 10th of May there have been beneficial rains over northern districts, but it is only very lately that partial relief from droughty conditions has been experienced in other sections. *Stands* have improved since rain came, but at this writing do not average better than fairly good. Weeds and grass have had little chance to grow. *Acreage*.—In some districts there seems to have been a slight decrease in area put to cotton this year, but this is overcome by additions in others, leaving acreage approximately the same as last year. *Fertilizers*, although little

used, have received even less attention than formerly, especially the commercial sorts.

ARKANSAS.—The conditions which prevailed during the planting season in Arkansas did not differ materially from those in other parts of the Mississippi Valley. Although the time of putting in seed was later by fully two weeks than in an average year, the freedom from overflow removed one of the chief obstacles to the rapid prosecution of farm work in the bottoms. Various causes are assigned for rather poor germination. In some instances it is ascribed to cold weather at night during April; others give absence of rain as the cause; others report bad seed to be largely responsible, not only for an indifferent start, but for much replanting. Best reports come from Southern and Western Arkansas, where seed is stated to have come up well. Meteorological conditions during May have in the main been satisfactory. *Stands* vary widely according to locality and the quality of the seed planted. We have more complaints of defective seed from Arkansas than from any other State in the South; replanting, it is reported, has thereby in some districts become necessary to a large extent. Naturally, in those sections a good stand has not yet been secured. Cutworms are also stated to have injured cotton. In fact, the stand now is satisfactory in South and West Arkansas and only fair elsewhere. Fields are somewhat in grass but are being rapidly cultivated. *Acreage*.—Our information on this point indicates a more radical change than in most other States. A moderate amount of new land has been brought under cotton, but for one reason or another the general tendency has been towards a decrease. One correspondent states as explanation for a considerable falling off in his district that many small planters and much negro help have abandoned the farms to work by the day in saw-mills, etc. Altogether we should judge that the decrease in area for the State has been 8 per cent. *Fertilizers* have been used to only a very limited extent.

TENNESSEE.—In common with other sections of the cotton belt, planting began and was finished later than in 1898. Except where defective seed was used, germination was satisfactory; in other words, seed came up well to very well. While there have been isolated complaints of unfavorable weather, the conditions, both as regards temperature and rainfall, have in general been favorable ever since growth began. Defective seed at first and latterly cutworms made a considerable amount of replanting necessary. *Stands*. Subject to the limitations mentioned, stands range from good to very good and the plant looks healthy and is making excellent growth. Rains late in May made the fields somewhat grassy, but work of cultivation is being vigorously prosecuted. *Acreage* has been decreased in most sections but the reduction is as a rule moderate and averages for the State about 5½ per cent. *Fertilizers* are little used; this year much less than last year.

TEXAS.—The same complaint comes from Texas as from elsewhere—a cold and backward spring. In addition drought prevailed over a considerable portion of the State during January and February, so that ground was in no condition to be plowed. As a result farmers were late in preparing land, and consequently the putting in of seed was delayed fully two weeks. Our reports on germination are more satisfactory than for some few years past, the returns in most cases indicating that seed came up very well. Moreover the weather since growth began and up to the middle of May appears to have been nearly everywhere about all that could be desired. From that time the have been complaints of lack of moisture in some districts, but within the past two weeks beneficial rains have fallen at many points. Moisture, however, is desired in Central and Southern portions of the State. Only a moderate amount of replanting has been required. *Stands* are reported good to very good, and fields well cultivated, except where put in grass by recent rains. *Acreage*.—New land brought under cotton for the first time this year has not, we think, been quite sufficient to fully offset reductions in other sections, but has so far kept the decrease down that the loss of acreage in the whole State is not more than 2 per cent. *Fertilizers* play an unimportant part in Texas.

INDIAN TERRITORY.—The planting season in the Indian Territory was more prolonged than in 1898. Work was not begun as early, and being interrupted by wet weather was not completed until about the close of May. Of course the

latest-planted seed is not all up yet, but where the plant has appeared above ground germination is stated to have been in the main satisfactory. Prior to the middle of April there were times when the temperature was lower than desirable, but since then there has been no complaint on that ground. Moisture has also as a rule favored the plant, but between the 1st and the 15th of May the rainfall in many places was excessive. Since the 1st of June, however, the conditions have favored rapid and healthy development. Replanting has been confined to a few localities and bears no important relation to the whole area. *Stands* are good generally, but sufficient time for cultivation not having elapsed since the rains, fields are somewhat foul. *Acreage*.—It is in only rare instances that we find any evidence of a disposition to reduce the cotton area. Most of our correspondents report no change or gains, and one of them states that "the increase in acreage is due to the unsettled condition of Indian affairs. The farmers are afraid to diversify their crops, as they fear they cannot hold possession of the land." Under the circumstances we feel safe in placing the increase at 6 per cent. Practically no *fertilizers* are used.

OKLAHOMA.—Not only did farmers begin planting later than last year, but, as in that year, work was delayed by excessive rain and has but recently been completed. In the northeastern portions of the Territory, according to our advices, seed came up well, but elsewhere germination seems to have been below the average. Cold weather at first acted as a deterrent to satisfactory development, and when this adverse factor had been removed excessive rainfall was complained of. Altogether the season has been unfavorable until within the past three weeks. Replanting has been carried on with some difficulty, owing to the scarcity of good seed. *Stands* are good in northeastern sections and irregular in other parts of the territory. Since the rain ceased cultivation has been actively carried on, and with better weather the plant is improving perceptibly. *Acreage* has been decreased to the extent of about 11 per cent. *Fertilizers* are not required and therefore receive no attention.

MISSOURI.—Owing to the backward spring the planting of cotton in Missouri was not commenced until two weeks later than last year, but was finished about the usual time. Seed came up rather poorly as a rule, but with fairly favorable weather conditions during May the plant has shown much improvement. *Stands* now are reasonably good, and the fields are being well looked after. *Acreage*.—Cotton culture is confined to a few counties in the southeastern portion of the State, and this area has been appreciably reduced in the interest of other crops. We make the average decrease 13 per cent. *Fertilizers* are little used.

RAILROAD GROSS EARNINGS FOR MAY.

Returns of railroad gross earnings are again becoming increasingly favorable. Our statement for May is the best of any month this year. On the 116 roads reporting the increase amounts to about three million dollars (\$3,059,323, or 6.96 per cent), and only 22 out of the 116 roads have failed to share in the increase. What is particularly significant in the improvement is that it follows a strikingly heavy increase in the same month last year, our statement then showing no less than \$5,744,201 gain, or 14.08 per cent. Furthermore, this increase in turn had followed \$1,942,782 gain (or 5.14 per cent) the year preceding. The following table, covering the last six years, brings out very clearly the progressive nature of the improvement.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
May.					
1896 (131 roads).....	100,378	100,178	\$9,391,452	\$7,010,125	Inc. 2,381,407
1896 (128 roads).....	98,647	98,230	37,524,898	36,689,751	Inc. 834,034
1897 (131 roads).....	98,980	97,511	30,771,980	27,769,148	Inc. 3,002,782
1898 (134 roads).....	101,504	100,393	46,547,011	42,802,810	Inc. 3,744,201
1899 (116 roads).....	96,259	95,044	48,998,041	43,933,718	Inc. 5,064,323
Jan. 1 to May 31.					
1895 (131 roads).....	100,258	100,158	189,690,197	185,608,875	Inc. 4,081,522
1896 (128 roads).....	93,477	93,580	189,753,648	177,361,077	Inc. 12,392,571
1897 (130 roads).....	97,961	97,189	100,706,704	100,704,105	Inc. 1,002,599
1898 (132 roads).....	101,352	100,210	224,761,111	194,574,281	Inc. 30,186,830
1899 (116 roads).....	96,271	95,006	235,325,798	194,373,419	Inc. 40,952,379

Chicago
5 wks. M
5 wks. M
Since Jan.
Since Jan.
Chicago
5 wks. M
5 wks. M
Since Jan.
Since Jan.
St. Louis
5 wks. M
5 wks. M
Since Jan.
Since Jan.
Tulsa
5 wks. M
5 wks. M
Since Jan.
Since Jan.
Detroit
5 wks. M
5 wks. M
Since Jan.
Since Jan.
Cleveland
5 wks. M
5 wks. M
Since Jan.
Since Jan.
Portland
5 wks. M
5 wks. M
Since Jan.
Since Jan.
Denver
5 wks. M
5 wks. M
Since Jan.
Since Jan.
Memphis
5 wks. M
5 wks. M
Since Jan.
Since Jan.
Kansas City
5 wks. M
5 wks. M
Since Jan.
Since Jan.
Total of all
5 wks. M
5 wks. M
Since Jan.
Since Jan.

The railroads the present year had the advantage of an extra business day, May 1899 having contained only four Sundays against five last year, but this was more than offset in the comparison by the absence of several special favoring circumstances which last year contributed so powerfully to swell the traffic and earnings of the roads. It should not be forgotten that May 1898 was the time when the Leiter wheat corner exercised such a potential influence upon the grain movement, raising it to enormous proportions. The high prices drew grain out of every nook and corner, and the railroads, particularly those in the West, got the benefit in the heaviest traffic they had known for years. As compared with this exceptional grain movement in May 1899, the movement the present year has been quite small. Of wheat the receipts at the Western primary markets in the five weeks ending June 3 last year were 23,470,497 bushels; in the same five weeks the present year they were only 14,733,243 bushels; of corn the receipts then were 28,940,254 bushels, now they are only 13,594,273 bushels. Here, then, there is a loss in these two cereals of over 24 million bushels, equal to 700,000 tons of freight. That the roads generally should have maintained their earnings so well and even further increased them, notwithstanding this great shrinkage in the grain tonnage, attests the wonderful activity of general trade. It deserves to be noted that one Western wheat-receiving point records greatly enlarged deliveries of wheat. We refer to Minneapolis, where 7,050,960 bushels of wheat were brought in in the five weeks of 1899 against only 5,589,940 bushels in 1898. The increase here reflects the phenomenal spring-wheat crop raised last year in the district surrounding and tributary to Minneapolis. At the same time the Buffalo grain shovellers' strike diverted traffic from the Lake route at Duluth and Superior to the rail route at Minneapolis.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING JUNE 3 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bu. A.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. May, 1899	353,673	1,247,418	5,794,323	12,779,827	355,900	285,509
5 wks. May, 1898	3,534,14	4,880,099	17,089,470	12,998,972	914,435	247,343
Since Jan. 1, 1899	2,302,316	5,738,346	45,806,704	40,779,937	4,645,644	1,404,728
Since Jan. 1, 1898	2,280,966	11,568,249	58,150,741	44,177,585	5,597,156	1,597,592
Minneapolis—						
5 wks. May, 1899	331,810	684,750	3,200,670	9,007,150	414,150	125,900
5 wks. May, 1898	304,110	956,808	1,559,000	1,448,000	871,300	179,800
Since Jan. 1, 1899	574,265	3,727,781	2,661,300	5,480,100	2,665,221	740,112
Since Jan. 1, 1898	1,116,940	3,496,777	5,330,100	4,600,000	5,941,211	761,910
St. Louis—						
5 wks. May, 1899	109,445	498,562	1,731,405	1,400,455	14,350	22,490
5 wks. May, 1898	154,785	818,511	8,792,116	1,498,970	48,000	33,177
Since Jan. 1, 1899	538,635	2,269,279	7,804,625	4,940,350	316,500	181,794
Since Jan. 1, 1898	595,000	2,886,970	14,930,785	4,909,469	572,414	393,979
Tulsa—						
5 wks. May, 1899	108,422	1,158,839	1,953,765	329,210	121,500	119,038
5 wks. May, 1898	4,659	3,748,273	743,503	188,900	104,084	79,442
Since Jan. 1, 1899	870,175	2,934,064	6,723,410	1,171,578	308,501	488,500
Since Jan. 1, 1898	19,375	5,564,866	8,633,418	1,892,851	472,414	135,565
Detroit—						
5 wks. May, 1899	31,900	925,836	419,915	109,340	6,291	31,776
5 wks. May, 1898	21,601	386,913	182,400	117,532	17,573	32,541
Since Jan. 1, 1899	90,360	1,578,088	1,309,670	495,947	169,462	111,223
Since Jan. 1, 1898	101,665	1,187,455	1,036,106	701,834	487,136	218,517
Cleveland—						
5 wks. May, 1899	.....	535,680	670,116	793,143	.....	.....
5 wks. May, 1898	.....	490,686	801,821	878,393	.....	.....
Since Jan. 1, 1899	.....	1,103,371	2,260,287	2,651,574	.....	.....
Since Jan. 1, 1898	.....	1,305,809	4,230,211	2,864,906	.....	.....
Peoria—						
5 wks. May, 1899	26,900	35,080	1,115,300	1,213,410	96,001	9,651
5 wks. May, 1898	41,906	54,401	2,358,750	387,400	104,084	16,510
Since Jan. 1, 1899	157,750	195,300	6,348,600	3,490,100	535,200	57,650
Since Jan. 1, 1898	172,450	197,400	8,083,550	4,100,000	729,85	62,910
Duluth—						
5 wks. May, 1899	563,810	2,188,739	1,018,089	207,509	23,476	138,034
5 wks. May, 1898	617,945	4,916,151	172,451	891,136	68,168	371,648
Since Jan. 1, 1899	731,611	12,521,686	5,330,621	2,581,365	218,906	401,351
Since Jan. 1, 1898	919,058	9,960,707	1,985,534	3,608,309	238,921	162,765
Minneapolis—						
5 wks. May, 1899	12,113	7,050,960	192,070	1,081,500	.....	.....
5 wks. May, 1898	11,618	5,589,940	327,110	790,000	.....	.....
Since Jan. 1, 1899	75,790	32,430,396	4,908,430	5,625,070	10,801	3,900
Since Jan. 1, 1898	75,511	24,375,680	1,484,300	3,695,816	.....	.....
Kansas City—						
5 wks. May, 1899	.....	1,103,500	1,010,750	277,000	.....	.....
5 wks. May, 1898	.....	1,001,000	2,324,800	377,000	.....	.....
Since Jan. 1, 1899	.....	6,474,480	3,579,250	1,069,000	.....	.....
Since Jan. 1, 1898	.....	6,894,000	7,065,300	1,636,000	.....	.....
Total of all						
5 wks. May, 1899	1,113,671	11,773,543	13,694,273	20,547,601	1,032,861	739,403
5 wks. May, 1898	1,562,371	22,470,497	26,910,254	19,430,130	2,018,439	1,080,591
Since Jan. 1, 1899	8,065,906	17,788,310	87,130,878	82,806,840	8,894,441	3,319,227
Since Jan. 1, 1898	8,351,945	65,004,918	100,050,004	71,074,508	11,900,886	3,787,831

Chicago, as usual, suffered most from the contraction in the grain shipments. Taking the figures at this point for the even month, we find that the grain deliveries in May 1899 aggregated only 17,228,630 bushels, against 30,186,069 bushels in 1898. At Chicago, likewise, there was some falling off in the provisions movement, while of live hogs the receipts were only 787,216 head against 808,133 head a year ago. It is proper to say, though, that the live-stock movement as a whole was a little heavier than in 1898, being reported 25,039 car-loads against 23,986 car-loads.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			Since January 1.		
	1899.	1898.	1907.	1899.	1898.	1907.
Wheat, bush.	1,084,348	4,363,414	293,583	8,503,007	10,778,964	1,580,132
Corn, bush.	4,517,358	13,771,869	4,807,434	44,937,830	49,853,654	22,926,251
Oats, bush.	11,114,398	10,976,172	8,817,587	39,147,903	42,185,080	30,066,116
Rye, bush.	260,884	260,715	82,600	1,378,903	1,177,064	600,778
Barley, bush.	313,050	787,595	575,380	4,603,200	5,770,700	8,627,485
Total grain	17,228,630	30,186,069	14,078,444	97,590,800	109,684,417	65,319,752
Flour, bbls.	993,480	840,867	179,600	2,248,103	2,220,739	1,016,573
Pork, bbls.	51	485	131	651	1,315	1,030
Cattle, lbs.	17,504,898	24,536,124	10,681,248	82,781,392	104,938,971	68,917,491
Lard, lbs.	7,589,900	11,309,227	3,605,880	25,873,559	35,174,761	23,967,307
Live hogs, N.	787,216	808,133	729,748	3,705,440	3,607,070	3,323,086

Another favoring circumstance of considerable magnitude was present last year but absent this year. We refer to the large movement of troops over various roads in different parts of the country in connection with the Spanish-American war. Southern roads benefited most in this way at that time, but there were also many in other sections, such as the Long Island R.R. (which was then carrying State troops to Hempstead), the Baltimore & Ohio Southwestern, etc. It is noteworthy that only a few of the Southern roads show any losses, notwithstanding the absence of this favoring circumstance of a year ago, while many record large and important gains. The cotton movement was somewhat heavier than in 1898, the receipts at the Southern ports being 201,973 bales, against 142,499 bales, while the shipments overland were 91,294 bales against 80,970 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JANUARY 1 TO MAY 31, IN 1899, 1898 AND 1897.

Ports.	May.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Galveston, bales	36,673	8,060	12,227	494,195	519,376	290,419
Texas City, &c., ..	308	1,762	2,571	29,379	42,749	43,362
New Orleans,	77,928	67,082	40,761	776,238	1,100,691	572,890
Mobile,	8,355	6,430	3,980	62,409	134,066	87,841
Florida,	19,658	.....	3,113	99,991	59,495	40,117
Bavannah,	26,075	14,364	13,810	241,731	311,948	217,546
Savannah, &c.,	1,662	10,845	5,861	64,506	127,512	49,260
Charleston,	4,100	4,356	8,084	52,884	97,938	81,142
Port Royal, &c.,	28	86	8,806	3,805	20,177	18,354
Wilmington,	3-7	5,221	216	21,767	61,628	29,769
Washington, &c., .....	.....	.....	.....	242	286	169
Norfolk,	27,750	21,326	14,751	183,309	156,019	141,387
Newport News, &c., ..	2,409	1,013	2,441	11,856	14,015	6,975
Total,	201,973	142,499	113,318	2,009,556	2,783,225	1,578,681

What, perhaps, has helped the Southern roads more than anything else is the activity and buoyancy of the iron trade. The Southern Railway has \$218,670 increase, the Louisville & Nashville \$203,541, the Norfolk & Western \$197,464, and even the Mobile & Ohio \$110,450, the latter an improvement of over 30 per cent, and all following larger or smaller gains a year ago.

The roads running to the North Pacific coast, like the Great Northern and the Northern Pacific, also suffered the loss of some favoring circumstances which in 1898 contributed in an important degree to swell traffic and revenues. We have in mind the fact that last year the grain movement in the Pacific Northwest, as elsewhere, was exceptionally large, and that at the same time there was a heavy traffic in conne-

tion with the rush to the Klondyke gold regions. We may point in illustration to the Oregon Railroad & Navigation Company. This company reports only \$22,307 decrease in gross earnings, but the local grain earnings fell away as much as \$50,000, while the earnings from the Alaskan business record a shrinkage of \$5,567.

In the following we furnish our usual list of roads distinguished for large gains or for large losses. It comprises all gains and losses exceeding \$30,000. Of the losses there are only two, namely the Baltimore & Ohio Southwestern and the Cincinnati New Orleans & Texas Pacific, and in both cases the falling off may be attributed to the fact that the military operations of the Government formed an important element in their revenues last year.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Decreases.	
Chic. Mil. & St. Paul	\$254,764	Min. & St. Louis	\$46,004
Southern Railway	214,670	Grand Rap. & Ind. aya.	39,464
Louisville & Nashville	203,541	St. Louis & San Fran.	39,606
Norfolk & Western	197,464	Chic. & West Mich.	38,293
Missouri Pacific	146,421	Ills. Central	31,668
Denver & Rio Grande	140,700	Burl. Ced. R. & North.	32,330
Mexican National	137,434	Wisconsin Central	32,240
Canadian Pacific	122,001	Chesapeake & Ohio	31,966
Mexican Central	121,361	Pitts. Bess. & Lake E.	30,657
N. Y. Ont. & West.	112,822	West. N. Y. & Penn.	31,572
Mobile & Ohio	110,450	Dul. S. Sh. & Atlantic	31,091
Grand Trunk System	98,259		
N. Y. Central	88,190	Total (representing	
Great North. System	69,438	38 roads)	\$2,757,620
St. Louis Southwestern	66,613		
Texas & Pacific	61,892	Decreases.	
Intercoastal	61,500	Balt. & Ohio S. W. West.	\$93,213
Kan. C. Pitts. & Gulf	54,887	Chic. N. O. & Texas Pac.	55,010
Wabash	54,742	Total (representing	
Chic. Ind'ap. & Louisv.	50,190	2 roads)	\$151,223

Among the gains in the foregoing we find representatives of roads from all parts of the country, though on the whole Southern and Northwestern roads are present in largest numbers, and these two groups may be said to have done better than any others, as may be seen by the following, in which we have arranged some of the leading roads in groups, and furnish comparisons for six years.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1899.	1898.	1897.	1896.	1895.	1894.
Burl. Ced. R. & No.	\$79,910	\$47,319	\$17,081	\$10,056	\$99,476	\$68,650
Canadian Pacific	3,375,000	3,332,909	1,880,398	1,734,389	1,441,423	1,450,469
Chic. Mt. & St. P.	470,555	448,459	387,947	344,154	295,997	272,778
Chic. Mil. & St. P.	3,009,914	2,755,180	2,350,640	2,357,920	2,144,064	2,359,714
Duluth S. S. & Atl.	304,187	173,091	186,131	223,770	108,872	148,503
Great Northern	1,942,313	1,872,876	1,618,469	1,430,678	1,231,301	1,043,143
Iowa Central	170,328	164,407	132,220	128,331	123,051	125,437
Min. & St. Louis	298,851	196,517	153,674	142,970	157,726	140,910
M. St. P. & S. M.	237,768	375,651	304,234	290,700	190,937	
Northern Pacific	2,631,116	2,038,116	1,470,014	1,333,504	1,321,921	1,197,478
St. Joe. & Gr. Isl.	108,450	96,937	91,190	44,226	46,043	70,296
St. Paul & Duluth	134,076	131,947	118,319	109,045	117,797	140,088
Wisconsin Cent'l.	433,300	431,060	347,536	386,687	399,589	
Total	11,339,528	11,321,651	9,878,904	8,711,905	7,948,888	

* Includes proprietary lines in these years.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

May.	1899.	1898.	1897.	1896.	1895.	1894.
Ann Arbor	\$132,932	\$118,016	\$100,200	\$92,744	\$55,814	\$75,594
Burl. Roch. & Pitt.	846,333	318,504	295,390	209,140	231,503	94,867
Chicago & East Ill.	332,292	342,408	313,211	263,008	320,604	165,018
Chic. Ind. & Louisv.	319,004	290,010	260,840	260,812	255,527	233,005
Chic. & West Mich.	417,368	412,350	327,111	317,034	330,021	330,129
Det. G. Rap. & West.	417,508	417,686	368,976	34,897	95,846	83,669
Marin Jol. & East.	131,935	131,685	80,199	97,035	92,056	69,790
Evansv. & Terre H.	111,596	106,632	63,832	60,399	81,514	70,760
Pitts. & P. Mar.	394,879	338,792	300,585	306,617	306,131	187,781
Gr. Rap. & Ind.	227,972	198,308	185,647	197,596	210,461	191,954
Hocking Valley	247,200	221,818	190,996	186,513	135,397	103,113
Illinois Central	2,370,326	2,385,626	1,531,498	1,644,454	1,787,908	1,504,498
Lake Erie & West.	800,331	28,885	278,381	233,783	206,097	259,547
Long Island	388,961	401,717	348,141	347,645	361,876	371,301
Lon. Evans. & St. L.	140,649	123,759	115,428	124,889	117,364	108,941
N. Y. Ont. & West.	388,541	373,719	390,008	313,739	258,650	344,481
Pitts. B. & West'n.	375,354	298,519	264,736	278,335	239,456	179,089
Tol. & Ohio Cent.	155,390	137,002	143,315	127,706	95,770	70,678
Tol. Pac. & West.	74,431	72,184	72,837	76,400	88,441	58,928
Tol. St. L. & K. C.	132,739	123,240	170,239	178,399	163,829	118,672
West. N. Y. & Pa.	134,060	231,438	212,563	257,664	266,063	183,698
Wheel. & L. Erie	140,941	119,530	76,844	119,549	72,427	64,867
Total	6,990,577	6,990,495	5,781,008	6,616,781	5,548,613	4,671,430

* Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* Includes the operations of the St. Louis Alton & Terre Haute for all the year, but the Chesapeake Ohio & Southwestern and Ohio Valley and Chicago & Texas for 1899 and 1898 only. Results on Yazoo Branch are not included for 1899.
* Month of May not reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

May.	1899.	1898.	1897.	1896.	1895.	1894.
Alabama Gt. So.	\$151,019	\$132,543	\$118,455	\$111,214	\$110,464	\$65,000
Cent. of Georgia	333,681	338,871	332,328	314,223	342,616	340,185
Chesap. & Ohio	983,831	956,348	854,582	837,578	833,811	671,000
Cin. N. O. & Tex. P.	406,538	403,543	304,916	234,459	295,873	247,000
Georgia	124,939	106,164	100,149	84,240	83,265	80,934
Kan. C. Mem. & Bir.	411,197	412,471	96,931	81,011	85,379	71,838
Louisv. & Nashv.	2,035,190	1,853,619	1,654,036	1,602,014	1,533,361	1,481,489
Mobile & Ohio	466,400	335,950	325,316	312,629	291,670	280,013
Nash. Chat. & St. L.	7338,039	576,039	444,303	392,859	388,068	358,447
Norfolk & West.	1,050,881	1,039,420	897,711	940,138	582,174	932,879
Southern Ry.	2,180,581	2,197,914	1,474,518	1,354,183	1,360,513	1,39,067
Memphis Div.			110,787	90,932	89,413	99,328
Total	5,469,777	7,714,908	6,743,954	6,398,817	6,085,606	5,337,523

* Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* Includes the operations of the St. Louis Alton & Terre Haute for all the year, but the Chesapeake Ohio & Southwestern and Ohio Valley and Chicago & Texas for 1899 and 1898 only. Results on Yazoo Branch are not included for 1899.
* Month of May not reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1899.	1898.	1897.	1896.	1895.	1894.
Col. Midland	\$124,819	\$124,619	\$115,445	\$179,330	\$149,407	
Den. & Rio Gr.	738,800	642,100	558,049	591,692	576,895	537,013
Fl. W. & D. C.	119,380	109,850	57,815	70,768	61,361	59,671
Int. & Gt. No.	1261,550	1233,643	1223,109	1216,388	1233,866	1217,397
K. C. P. & M.	4334,08	4335,871	381,326	333,571	361,571	367,997
Mo. K. & Tex.	776,399	797,067	760,451	731,433	781,131	699,531
Mo. P. & R. Mt.	2,278,000	2,131,579	1,949,828	1,283,496	1,590,077	1,599,696
R. Gr. West	206,300	235,900	201,414	209,129	202,066	196,540
St. L. & S. Fr.	601,433	581,833	511,376	454,343	473,579	493,531
St. L. Southw.	417,241	350,947	315,393	310,456	363,996	295,705
Texas & Pac.	506,075	518,388	468,045	397,014	479,377	470,337
Total	6,572,308	6,061,349	5,850,491	5,176,752	5,584,586	

* Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* Galveston Houston & Henderson not included for these years.
* Fourth week of May not reported; taken same as last year.
* Month of May not reported; taken same as last year.

EARNINGS OF TRUNK LINES.

May.	1899.	1898.	1897.	1896.	1895.	1894.
B. O. S. W.	\$38,812	\$30,928	\$30,489	\$40,905	\$42,020	\$45,801
C. C. & St. L.	1,902,074	1,173,307	1,067,280	1,051,579	1,181,537	1,020,074
Peo. & East	102,254	161,153	145,842	140,716	150,320	116,664
G. T. of Can.			1,450,237	1,450,177	1,445,458	1,423,288
C. & G. T.	2,000,739	1,940,087		228,839	201,728	243,287
D. G. H. & M.			73,557	70,322	79,029	78,094
N. Y. C. & H. & P.	4,006,124	3,917,864	3,743,437	3,609,588	3,578,491	3,748,503
Wabash	1,139,418	1,141,971	931,178	975,144	966,223	857,244
Total	9,149,924	8,963,865	8,178,461	8,081,163	8,177,864	7,492,585

* Includes Rome Watertown & Ogdensburg for all the years.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1899.	1898.	Increase or Decrease.	1899.	1898.
	\$	\$	\$		
Alabama Gt. South'n.	151,019	132,543	+18,476	310	310
Ann Arbor	132,932	113,916	+18,766	297	292
Atlanta Knoxville & No.	32,097	23,161	+8,936	228	228
Balt. & Ohio Southw.	536,515	630,028	-93,513	921	921
Buff. Roch. & Pittsb.	846,333	318,504	+527,829	336	339
Burl. Ced. R. & No.	379,949	347,319	+32,630	1,136	1,136
Canadian Pacific	2,375,000	2,332,999	+42,001	6,562	6,569
Central of Georgia	363,661	336,871	+26,790	1,524	1,524
Chatt. Southern	7,189	6,120	+1,069	105	105
Chesapeake & Ohio	983,834	956,348	+27,486	1,360	1,360
Chic. & East Illinois	352,292	342,408	+9,784	64	64
Chic. Great Western	470,555	448,459	+22,096	930	930
Chic. Ind. & Louisv.	319,208	269,018	+50,190	535	535
Chic. Mil. & St. Paul	3,009,944	2,755,180	+254,764	6,154	6,154
Chic. Peoria & St. L.	70,362	64,340	+6,022	232	232
Chic. Term. Fr. R.R.	109,220	97,749	+11,471	74	74
Chic. & West Mich.	173,073	137,380	+35,693	614	614
Choc. Okla. & Gulf.	85,000	58,000	+27,000	272	270
Cin. Geor. & Ports.	5,734	5,108	+626	42	42
Cin. N.O. & Tex. Pac.	405,535	463,543	-58,010	336	336
Cinn. Portm'th & Va.	29,098	22,979	+6,119	111	111
Clev. Akron & Col.	56,955	56,997	-42	177	177
Clev. Canton & So.	84,319	60,961	+23,358	210	210
Clev. Cin. Ch. & St. L.	1,302,074	1,173,302	+128,772	1,838	1,838
Peoria & Eastern	182,254	161,533	+20,721	352	352
Clev. Lorain & Wheel.	136,759	119,098	+17,661	192	192
Col. Sand. & Hook's	63,186	64,938	-1,752	273	273
Den. & Rio Grande	739,800	642,100	+96,700	1,698	1,698
Det. Gr. Rap. & West.	121,593	127,686	-6,093	451	451
Dul. So. Shore & Atl.	204,182	173,091	+31,091	589	589
Evansv. & Indianap.	37,644	23,957	+13,687	156	156
Evansv. & T. Haute.	111,595	106,632	+4,963	167	167
Flint & Pere Marq.	264,278	235,792	+28,486	657	657
Fr. Worth & Den. C.	49,456	79,976	-30,520	455	455
Fr. Worth & Rio Gr.	31,521	30,613	+908	146	146
Geor. & Ala. Un.	888	570	+318	11	11
Georgia	124,938	106,154	+18,784	307	307
Geor. & Alabama	99,034	83,924	+15,110	458	458
Gr. Rapids & Indiana	182,965	150,252	+32,713	435	435
Cin. Rich. & Ft. W.	40,297	34,647	+5,650	92	92
Traverse City	3,579	3,289	+290	26	26
Musk. Gr. R. & Ind.	11,161	10,120	+1,041	57	57
St. Trunk of Can.					
Chic. & Gr. Tr.					
Det. Gr. Bay & A.					
	2,039,239	1,940,980	+98,259	4,036	4,036

Name of Road.	Gross Earnings.			Mileage		Name of Road.				
	1899.	1898.	Increase or Decrease.	1899.	1898.		1899.	1898.	Increase.	Decrease.
St. No.—S. P. M. & M.	1,607,163	1,524,542	+82,621	3,814	3,780	Gr. Rapids & Indiana...	927,351	810,986	116,365	
Eastern of Minn.	177,922	184,876	-7,954	172	172	Ch. Rich. & Ft. Wayne.	189,823	177,343	12,480	
Montana Central...	158,128	163,457	-5,329	242	256	Traverse City...	19,170	16,305	2,865	
Gulf Beach & K. C.	18,130	12,039	+6,091	65	65	Mus. Gr. E. & Ind.	45,537	47,607	-2,070	
Hooking Valley...	247,230	234,368	+12,862	348	348	Grand Trunk...				
Illinois Central...	2,270,326	2,235,658	+34,668	3,667	3,775	Ohio & Gr. Trunk...	9,948,858	9,498,212	449,646	
Internat'l & Gt. Nor.	261,650	233,643	+28,007	775	775	Det. Gr. H. & Milw.				
Intercoastal (Mex.)	245,200	183,700	+61,500	531	531	Great Nor. St. P. M. & M.	6,887,454	6,435,117	452,337	
Iowa Central...	170,392	164,407	+5,985	509	509	Eastern of Minnesota.	875,922	806,743	69,179	
Iron Railway...	4,844	4,608	+236	20	20	Montana Central...	754,973	841,252	-86,279	
Kanawha & Mich.	52,155	50,455	+1,700	172	172	Gulf Beaumont & K. C.	105,677	61,621	44,056	
Kan. C. Ft. S. & Mem.	334,982	335,878	-896	975	975	Hooking Valley...	1,131,467	1,033,274	98,193	
Kan. C. Mem. & Bir.	111,187	124,471	-13,284	278	278	Illinois Central...	11,402,282	11,042,935	359,347	
Kan. City & N. W.	26,922	29,266	-2,344	174	174	Int. & Great Northern.	1,454,730	1,460,125	-5,395	
Kan. City & Omaha.	19,029	20,515	-1,486	194	194	Intercoastal (Mex.)	1,495,700	1,296,710	198,990	
Kan. C. Pittsb. & Gulf.	306,435	281,548	+24,887	870	814	Iowa Central...	820,623	736,118	84,505	
Kan. City Sub. Belt.	44,529	38,069	+6,460	32	32	Iron Railway...	22,218	21,697	521	
Lake Erie & Western.	309,331	288,455	+20,876	725	725	Kanawha & Michigan.	261,634	221,935	39,699	
Lehigh & Hudson River.	40,780	30,448	+10,332	90	90	Kansas C. Ft. S. & Mem.	1,882,115	2,008,821	-126,706	
Long Island R.R.	388,961	401,717	-12,756	379	379	Kan. City Mem. & Bir.	186,406	655,932	-469,526	
Los Angeles Term.	5,021	5,708	-687	50	50	Kansas City & N. W.	123,969	151,795	-27,826	
Louis. Evans. & St. L.	140,649	123,756	+16,893	372	372	Kansas City & Omaha.	91,574	108,804	-17,230	
Louis. Hend. & St. L.	34,348	29,007	+5,341	166	166	Kan. City Pitts. & Gulf.	1,498,659	1,304,218	194,441	
Louis. & Nashville.	2,055,190	1,851,649	+203,541	2,985	2,985	Kansas City Sub. Belt.	224,046	187,102	36,944	
Macon & Birmingham.	4,608	3,875	+733	97	97	Lake Erie & Western.	1,391,774	1,396,614	-4,840	
Manistique.	4,951	14,105	-9,154	59	59	Lehigh & Hudson River	194,306	144,484	49,822	
Mexican Central...	1,268,121	1,146,770	+121,351	1,956	1,956	Long Island R.R.	1,410,928	1,593,340	-182,412	
Mexican National...	610,569	473,135	+137,434	1,266	1,219	Los Angeles Terminal.	39,815	31,611	7,204	
Mexican Southern...	257,606	284,900	-27,294	321	321	Louis. Evans. & St. L.	642,731	610,026	32,705	
Minn. & St. Louis.	232,551	289,928	-57,377	327	327	Louis. Hend. & St. L.	307,231	153,702	153,529	
Minn. St. P. & S. Ste. M.	337,768	335,691	+2,077	1,195	1,195	Louisville & Nashville.	9,620,419	9,042,478	577,941	
Mo. Kan. & Tex. sys.	776,269	767,068	+9,201	2,197	2,197	Macon & Birmingham.	24,526	23,271	1,255	
Mo. Pac. & Iron Mt.	2,193,000	2,017,579	+175,421	4,938	4,938	Manistique.	33,890	49,004	-15,114	
Central Branch.	85,000	114,000	-29,000	388	388	Mexican Central...	6,104,823	5,616,151	488,672	
Mobile & Birm'gham.	28,948	23,612	+5,336	149	149	Mexican National...	2,877,134	2,496,476	380,658	
Mobile & Ohio.	466,400	355,950	+110,450	879	647	Mexican Railway.	1,806,800	1,635,300	171,500	
N. Y. Cent. & Hud. Riv.	4,006,124	3,917,864	+88,260	2,395	2,395	Mexican Southern...	369,242	270,192	99,050	
N. Y. Ont. & West.	388,541	275,719	+112,822	481	481	Minneapolis & St. Louis	1,005,322	827,772	177,550	
Norfolk & Western.	1,090,884	893,420	+197,464	1,501	1,570	Minn. St. P. & S. Ste. M.	1,459,128	1,509,106	-49,978	
Northern Pacific.	2,031,781	2,038,116	-6,335	4,947	4,750	Missouri K. & Tex. sys.	4,311,995	4,337,044	-25,049	
Ohio River.	87,722	83,006	+4,716	224	224	Mo. Pacific & Iron Mt.	10,411,551	10,431,388	-19,837	
Oregon R.R. & Nav.	558,403	580,710	-22,307	1,065	1,065	Central Branch.	441,377	553,262	-111,885	
Peo. Dec. & Evansv.	69,074	64,322	+4,752	331	331	Mobile & Birmingham.	150,252	158,624	-8,372	
Pittsb. Beas. & L. E.	132,167	101,510	+30,657	228	228	Mobile & Ohio.	2,065,400	1,763,411	299,459	
Pittsb. Lib. & West.	3,463	3,349	+114	2	2	N. Y. Cent. & Hud. Riv.	18,471,132	18,240,329	230,803	
Pittsb. & Western.	167,384	157,511	+9,873	206	206	N. Y. Ontario & West'n.	1,797,789	1,416,320	381,469	
Pittsb. Cleve. & Tol.	78,862	103,372	-24,510	77	77	Norfolk & Western.	4,448,549	4,613,626	-24,923	
Pittsb. Pa. & Fair.	32,708	37,636	-4,928	53	53	Southern Pacific.	9,236,686	9,091,401	145,284	
Rio Grande Southern.	43,163	35,678	+7,485	180	180	St. Louis & San Fran.	359,680	350,012	9,668	
Rio Grande Western.	180,200	169,809	+10,390	582	582	Oregon R.R. & Nav.	2,480,804	2,703,205	-222,401	
Sag. Tusc. & Huron.	11,985	8,825	+3,160	67	67	Peoria Dec. & Evansv.	322,874	322,333	541	
St. Jos. & Gr. Island.	106,450	96,937	+9,513	251	251	Pittsb. Beas. & L. E.	404,152	380,173	23,979	
St. L. Ohio. & St. P.	28,328	24,994	+3,334	111	111	Pittsb. Lib. & West'n	17,546	18,714	-1,168	
St. L. Kennett & So.	7,684	3,976	+3,708	44	44	Pittsburg & Western.	719,778	657,497	62,281	
St. Louis & S. Fran.	601,438	561,832	+39,606	1,385	1,282	Pittsb. Cleve. & Tol.	359,096	424,477	-65,381	
St. Louis Southwestern.	417,210	350,597	+66,613	1,223	1,223	Pittsb. Paines. & F. Pt.	140,326	128,050	12,276	
St. Paul & Duluth.	154,078	131,940	+22,138	244	244	Rio Grande Southern.	190,256	178,069	12,187	
Santa Fe Pres. & Phx.	74,193	71,415	+2,778	199	199	Rio Grande Western.	1,300,426	1,139,060	161,370	
Sher. Shreve. & South.	21,408	17,066	+4,342	183	183	Sag. Tusc. & Huron.	42,701	48,816	-6,115	
Southern Railway.	2,186,584	1,967,914	+218,670	5,618	5,618	St. Jos. & Grand Island.	492,557	493,816	-1,259	
Texas Central.	13,087	13,880	-793	176	176	St. L. Ohio. & St. Paul.	133,192	135,195	-2,003	
Texas & Pacific.	580,075	518,383	+61,692	1,499	1,499	St. L. Kennett & South.	33,090	24,212	8,878	
Tex. Sub. Val. & N. W.	5,000	2,700	+2,300	38	38	St. Louis & San Fran.	2,899,069	2,754,570	144,499	
Tol. & Ohio Central.	155,280	157,002	-1,722	371	371	St. Louis Southwestern.	2,197,854	2,071,307	126,547	
Tol. Peoria & West'n.	74,420	79,184	-4,764	248	248	St. Paul & Duluth.	636,896	589,848	47,048	
Tol. St. L. & K. City.	152,739	162,250	-9,511	451	451	Santa Fe Pres. & Phx.	359,739	319,117	40,622	
Wabash.	1,196,418	1,141,676	+54,742	2,326	2,326	Sherman Shreve. & So.	137,206	111,818	25,388	
West. N. Y. & Penn.	264,000	232,428	+31,572	642	642	Southern Railway.	10,136,601	9,366,044	770,557	
Wheel. & Lake Erie.	146,941	119,840	+27,101	247	247	Texas Central.	106,206	106,206		
Wisconsin Central.	453,300	421,060	+32,240	937	937	Texas & Pacific.	3,138,942	3,083,948	54,994	
Total (116 roads).	16,998,041	14,938,718	+2,059,323	96,259	95,044	Toledo & Ohio Central.	726,333	705,450	20,883	

Earnings of Galveston Houston & Henderson are excluded for both 1898 and 1899.
 Chesapeake Ohio & Southwest'n and Ohio Valley roads are included for both years.
 * For three weeks only.
 † Earnings are from railroad operations only.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern.	731,432	701,263	30,169	
Ann Arbor.	661,978	621,913	40,065	
At. Knoxville & North'n.	1,046,984	1,026,607	17,477	
Balt. & O. Southwestern.	2,574,724	2,849,864	-275,140	
Burl. Robt. & Pittsburg.	1,583,272	1,481,151	102,121	
Burl. Oct. Rap. & No.	1,781,666	1,627,194	154,472	
Canadian Pacific.	10,298,933	9,457,909	841,024	
Central of Georgia.	2,335,829	2,107,799	228,030	
Chattanooga Southern.	28,906	28,168	738	
Chesapeake & Ohio.	4,685,375	4,789,813	-104,438	
Chic. & East'n Illinois.	1,851,253	1,686,792	164,461	
Chic. Great Western.	2,376,102	2,191,078	185,024	
Chic. Ind. & Louis.	1,379,382	1,254,353	125,029	
Chic. Milw. & St. Paul.	14,584,299	13,013,055	1,571,244	
Chic. Peoria & St. Louis.	349,771	364,242	-14,471	
Chic. Term'l Transfer.	492,379	471,317	21,062	
Chic. & West Michigan.	839,979	699,242	140,737	
Choc. Okla. & Gulf.	629,715	593,441	36,274	
Chic. Okla. & Portsm'th.	24,964	22,524	2,440	
Chic. N. O. & Texas Pac.	1,320,035	1,777,194	-457,159	
Chic. Portsm'th & Va.	115,841	102,844	12,997	
Cleve. Akron & South.	341,507	317,150	24,357	
Cleve. Canton & South.	268,720	271,424	-2,704	
Cleve. Cin. Chic. & St. L.	5,583,355	5,690,038	-106,683	
Peoria & Eastern.	749,354	768,799	-19,445	
Cleve. Lorain & Wheel.	691,152	603,227	87,925	
Col. Sand. & Hooking.	312,616	297,428	15,188	
Den. & Rio Grande.	3,652,772	3,189,586	463,186	
Det. Gr. Rap. & West.	599,922	581,625	18,297	
Det. Gr. Shore & Atl.	822,677	674,760	147,917	
Evansv. & Indianapolis.	130,071	119,500	10,571	
Evansv. & Terre Haute.	804,345	801,084	3,261	
Flint & Pere Marquette.	1,321,837	1,196,875	124,962	
Ft. Worth & Den. C.	581,325	512,755	68,570	
Ft. Worth & Rio Gr'de.	193,584	197,221	-3,637	
Gadsden & Atalla Un.	3,450	3,055	395	
Georgia.	671,427	647,024	24,403	
Georgia & Alabama.	474,090	487,513	-13,423	

Total (115 roads) 205,225,293 194,373,419 12,240,400 1,388,534
 Net increase 10,851,874

* For three weeks only in May.
 † Chesapeake Ohio & Southwest'n and Ohio Valley roads are included for both years. Results on the Yazoo Branch (140 miles) are included for 1898 only.
 ‡ Totals for month of May are for railroad only.

WHAT RAILROAD SECURITIES NEW YORK SAVINGS BANKS MAY INVEST IN.

Under date of June 2 Mr. F. D. Kilburn, the Superintendent of the State Banking Department, issued the following circular advising the banks as to what railroad bonds they may invest in under the recent amendment of the law enlarging the scope of the investments of the savings institutions.

BANKING DEPARTMENT.
 ALBANY, N. Y., June 2, 1899.

DEAR SIR:—Chapter 386 of the Laws of 1899, amends subdivision 6 of Section 116 of Chapter 689 of the Laws of 1892 so as to broaden the list of securities in which the savings banks of the State of New York may legally invest a percentage of their deposits.

Upon the approval of the bill by the Governor I addressed an inquiry to each of the presidents of the several railroad companies which are named therein, or which it was thought might be included in the provision admitting for such investment the first mortgage bonds "of any railroad corporation of this and any other State or States connecting with and controlled and operated as part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State."

From the replies thus far received I discover no securities of the class referred to in the foregoing quotation other than those of the Lake Shore & Michigan Southern Railroad Company (except perhaps those of the Michigan Central Railroad Company, which are specifically included elsewhere in the law) that are made available for investment by savings banks.

The information submitted in reply to my inquiry by the officials of the Boston & Maine, the Maine Central, the Chicago Burlington & Quincy, the Chicago & North Western, the Michigan Central, the Penn.sylvania, the Illinois Central, the Delaware & Hudson, the Delaware Lackawanna & Western and the Fonda Johnstown & Gloversville railroad companies is stated under oath, and from it I conclude that the bonds herewith specified satisfy all of the conditions prescribed in the Krum bill, constituting Chapter 386 of the Laws of 1899 of the State of New York.

FONDA JOHNSTOWN & GLOVERSVILLE RAILROAD CO.

	Rate.	Issued.	Payable.	Amount outstanding.
First mortgage.....	7	1870	1900	\$300,000 00
First general con. ref. mortgage*.....	4½	1897	1947	\$700,000 00

* These bonds are to retire all prior mortgage indebtedness of the company.

MAINE CENTRAL RAILROAD CO.

	Rate.	Issued.	Payable.	Amount outstanding.
Consolidated bonds.....	5	1873	1912	\$3,924,000 00
Extension bonds.....	6	1870	1900	269,000 00
Maine Shore Line R.R. bonds.....	6	1883	1922	1,525,000 00
				2,824,000 00
				441,500 00
				81,000 00
				\$9,064,500 00

MICHIGAN CENTRAL RAILROAD CO.

	Rate.	Payable.	Amount outstanding.
First mortgage bonds.....	7	1902	\$8,000,000 00
First mortgage bonds.....	5	1902	2,000,000 00
			\$10,000,000 00

PENNSYLVANIA RAILROAD CO.

	Rate.	Issued.	Payable.	Amount outstanding.
General mortgage.....	6	1867	1910	\$19,997,820 00
Navy Yard mortgage.....	5	1876	1901	1,000,000 00
Real Estate purchase money.....	4	1893	1923	2,000,000 00
Delaware Avenue market.....	4½	1889	1909	300,000 00
Delaware Av., Bloodgood prop'ty.....	4½	1892	1912	200,000 00
				\$23,497,820 00

THE DELAWARE & HUDSON CO.

	Rate.	Issued.	Payable.	Amount outstanding.
First mort. Penn. Div. reg. coupon.....	7	1877	1917	\$2,925,000 00
				2,075,000 00
				\$5,000,000 00

DELAWARE LACKAWANNA & WESTERN RAILROAD CO.

	Rate.	Issued.	Payable.	Amount outstanding.
First con. mortgage.....	7	1877	1907	\$3,067,000 00

CHICAGO BURLINGTON & QUINCY RAILROAD CO.

	Rate.	Issued.	Payable.	Amount outstanding.
Consol. mortgage bonds and scrip.....	5	1873	1903	\$28,914,000 00
Iowa Div. mortgage S. F. bonds.....	5	1879	1919	2,818,000 00
Nebraska ext. mort. S. F. bonds.....	4	1887	1927	28,110,000 00
B. & M. R. RR. in Nebraska con. mortgage S. F. bonds.....	6	1878	1918	13,441,000 00
Rep. Valley R.R. mort. S. F. bonds.....	6	1879	1919	1,078,000 00
Ottawa Oswego & Fox River Valley R.R. bonds.....	8	1870	1900	1,076,000 00
Atchison & Nebraska R.R. bonds.....	7	1878	1908	1,125,000 00
Lincoln & Northwestern R.R. bonds.....	7	1880	1910	600,000 00
				\$84,222,000 00

BOSTON & MAINE RAILROAD CO.

Eastern R.R. certificates of indebtedness (U. S. gold).....	\$6,831,000 00
Eastern R.R. certificates of indebtedness (\$319,800).....	1,555,333 40
Portsmouth Great Falls & Conway R.R. bonds.....	1,000,000 00
Real estate mortgages.....	594,800 00
	\$9,981,133 40

ILLINOIS CENTRAL RAILROAD CO.

	Rate.	Issued.	Payable.	Amount outstanding.
Extension sterling bonds.....	4	1875	1901	\$2,500,000 00
Sterling S. F. bonds.....	5	1874	1903	5,350,000 00
Sterling bonds of 1905.....	3	1876	1905	2,000,000 00
Sterling bonds.....	3	1895	1921	2,500,000 00
Gold bonds.....	4	1886	1921	1,500,000 00
Gold bonds.....	3½	1886	1921	2,499,000 00
Kankakee & Southwest, Mid. Div. S. F. bonds.....	5	1881	1921	985,000 00
Chicago & Springfield R.R. (gold).....	3½	1898	1921	1,995,000 00
Dubuque & Sioux City R.R. (gold).....	4	1895	1921	5,425,000 00
St. Louis Division (gold).....	3	1897	1921	4,939,925 00
St. Louis Division (gold).....	3½	1897	1921	8,058,000 00
Louisville Division (gold).....	3½	1897	1923	17,940,000 00
				\$52,674,925 00

CHICAGO & NORTH WESTERN RAILROAD CO.

	Rate.	Issued.	Payable.	Amount outstanding.
General gold mortgage bond.....	3½	1887	1907	\$8,600,000 00
Iowa Midland.....	8	1870	1900	1,128,000 00
Escanaba & Lake Superior.....	6	1881	1901	455,000 00
Iowa Division.....	4½	1881	1902	881,000 00
Milwaukee & Madison.....	6	1880	1905	1,600,000 00
Chicago & Tomah.....	7	1880	1905	1,528,000 00
Menominee River R.R.....	7	1878	1906	400,000 00
Des Moines & Minneapolis.....	7	1882	1907	600,000 00
Ottawa C. F. & St. Paul.....	5	1884	1909	1,600,000 00
Northern Illinois.....	5	1885	1910	1,500,000 00
Madison Extension.....	7	1871	1911	3,150,000 00
Menominee Extension.....	7	1871	1911	2,697,000 00
Consol. S. F. Cy.....	7	1865	1915	12,832,000 00
C. R. & Mo. R., 3d division.....	7	1866	1916	2,332,000 00
N. W. Union.....	7	1874	1917	3,680,000 00
M. L. S. & W., com. 1st.....	6	1881	1921	5,000,000 00
M. L. S. & W., Marshfield Extension.....	5	1892	1922	400,000 00
M. L. S. & W., Michigan Division.....	6	1884	1924	1,281,000 00
M. L. S. & W., Ashland Division.....	6	1885	1925	1,000,000 00
Wisconsin Northern.....	4	1896	1931	440,000 00
				\$50,984,000 00

Upon information derived from the New York Railroad Commissioners the Lake Shore & Michigan Southern Railroad Company bonds, in which the savings banks of New York may invest, are seen to be:

	Rate.	Issued.	Payable.	Amount outstanding.
Con. first mortgage.....	7	1870	1900	\$9,519,000 00
Gold bond mortgage.....	3½	1897	1927	27,412,000 00
Kalamazoo & White Pigeon.....	5	1890	1940	400,000 00
Detroit Monroe & Toledo.....	7	1876	1908	924,000 00
				\$38,265,000 00

* These bonds are to retire all prior mortgage indebtedness of the company.

Reply to my inquiry addressed to the President of the New York New Haven & Hartford Railroad Company has not yet come to hand. When received, and when additional other information is gathered which has been requested from some of the other companies named, a supplemental circular will be issued to include such of the securities as may be herein omitted which the Krum Law sanctions as savings bank investments. Meanwhile the securities of the New York New Haven & Hartford Railroad Company which are indicated by information supplied me by the New York Railroad Commissioners to be a legal investment for the New York savings banks are listed as follows:

NEW YORK NEW HAVEN & HARTFORD RAILROAD CO.

	Rate.	Issued.	Payable.	Amount outstanding.
First mortgage.....	4	1893	1903	\$2,000,000 00
N. Y. P. & B. Railroad.....	4	1881	1901	300,000 00
Shore Line Railway Company.....	4½	1880	1910	200,000 00
Housatonic Railway Company.....	4	1885	1910	100,000 00
				\$2,600,000 00

Last year I issued a circular letter stating that under Chapter 236 of the Laws of 1898 the bonds of certain railroads named therein were a legal investment for the savings banks of New York, according to information supplied me by the State Board of Railroad Commissioners. I know of nothing which has since occurred to change that list, which is as follows:

Name of corporation.	Rate of interest.	Amount of first mortgage bonds outstanding.
Buffalo Creek R.R. Co.....	6	\$ 50,000
Cairo R.R. Co.....	6	25,000
Greene R.R. Co.....	7	500,000
Montgomery & Erie R.R. Co.....	5	130,000
New York Cent. & Hudson River R.R. Co.....	7	30,000,000
New York & Harlem R.R. Co.....	6	9,733,333
Oswego & Syracuse R.R. Co.....	4½	100,000,000
Rensselaer & Saratoga R.R. Co.....	7	12,000,000
Rome Watertown & Ogdensburg R.R. Co.....	7	42,800
Saratoga R.R. Co.....	7	2,000,000
Staten Island R.R. Co.....	5	9,076,000
Syracuse Binghamton & New York R.R. Co.....	4½	10,000
Syracuse Geneva & Corning R.R. Co.....	6	500,000
Troy & Bennington R.R. Co.....	7	1,966,000
Utica & Black River R.R. Co.....	6	615,500
Valley Railroad Co.....	4	20,000
	5	1,800,000
		400,000

* These bonds are to retire all prior mortgage indebtedness of the company.

Yours very truly, F. D. KILBURN, Sup.intendent.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—A notable feature of the bank sales this week is that the total has reached 976 shares, although there are only six banks in the list. This unusual condition arises from the fact that the list includes 716 shares of the Phenix Bank sold and 314 shares of the Butchers' & Drovers' National Bank. All of the week's sales were at auction except 50 shares of the Phenix, which were at the Stock Exchange. The transactions in Banks and Trust Companies are subjoined.

Shares.	BANKS—New York.	Price.	Last previous sale.
4	America, Bank of.....	422½	May '99—420
214	Butchers' & Drovers' Nat. Bank.....	75½	May '99—79½
17	Commerce, Nat. Bank of.....	250	May '99—235
10	Corn Exchange Bank.....	365	May '99—370
1716	Phenix National Bank.....	113 114	June '99—114
15	State of N. Y., Bank of the.....	125	Mar. '99—123½
TRUST COMPANIES—New York.			
35	City Trust Co.....	402-402½	May '99—406
53	Farmers' Loan & Trust Co.....	1436½	May '99—1450

† Of this, 50 shares were sold at Stock Exchange at 114.

—The annual meeting of the shareholders of the Bank of Montreal is an event of the week. This is the largest financial institution in Canada, its branches being established in every part of the Dominion. The assets of the bank amount to the large total of \$71,593,567; its deposits are over 48 million dollars and its notes in circulation on April 30 about 5½ millions, making a total of deposits and notes of \$51,888,593. The report of the proceedings at the meeting, given on other pages, evidence a very prosperous condition of affairs in Canadian commercial and financial circles. Mr. E. S. Clouston, the General Manager, says: "There is a feeling of buoyancy and elation that appears to be thoroughly justified by actual facts. There is hardly a branch of trade that is not prospering. The farmers are receiving good prices for their products, the Government show increased revenues, the railways increased traffic, stocks of all sorts have appreciated in value, while the future wealth which our mining and for

est industries are expected to realize for this country is beyond computation."

—The Flatbush Trust Company, the organization of which was announced in this column last week, has a capital of \$200,000 and a surplus of \$100,000, instead of a capital of \$100,000 and a surplus of \$50,000 as we were last week incorrectly informed. The General Statutes of this State limit the capital of trust companies to a minimum of \$500,000 in large cities. But in the case of the Flatbush Trust Company a special charter was passed in 1896 (Chapter 737, Laws of 1896). The charter was consequently obtained prior to the Greater New York consolidation, but subsequent to Flatbush becoming part of the City of Brooklyn, which occurred in 1894; before 1894 it was one of the county towns of Kings County. This special charter permitted the organization of the company with a capital of \$200,000, at the same time requiring that the business office of the company should be located at least two miles from the Brooklyn City Hall. The Act provides, however, that if the company shall at any time locate within two miles of the Brooklyn City Hall it shall not thereafter transact any business until it shall increase its paid up capital to not less than \$500,000. No definite action was taken under this charter until recently. Then prominent citizens of Flatbush interested themselves to procure subscriptions to the company's capital and surplus, and these were soon over-subscribed by about one thousand shares. Among the subscribers are leading bankers in Brooklyn and New York and property owners in Flatbush. The required 25 per cent of subscriptions has been paid in, application has been made to the State Banking Department for authority to begin business, and the location selected is on Flatbush Avenue, between Church and Caton avenues. It is expected that the office will be opened early in July.

—The business of clearing money orders, postal notes and drafts drawn upon the New York Postmaster and deposited in the local banks has been transferred from the Chase National Bank, where it has been done for the past ten years, to the Seventh National Bank, of which Mr. Perry S. Heath, the First Assistant Postmaster General, is a stockholder. The Seventh National, as the depository bank, will clear the daily business of the New York Post-Office and each day will be required to transfer to the Assistant Treasurer the balance over and above about \$200,000, for which sum the bank is bonded. It will be seen from this statement that the benefits from the business which the bank will get from the Post-Office are really not so large as many have supposed. An advantage which the bank will enjoy, however, is the steady balance of about \$200,000 and also the publicity attending the fact that the bank transacts the Post-Office business.

—Mr. Lawrence O. Murray, Deputy Comptroller of the Currency, has accepted the position of Trust Officer of the recently incorporated Trust Company of America, of which Mr. Ashbel P. Fitch is President. Mr. Murray entered the Treasury Department six years ago as Private Secretary to Assistant Secretary Curtis. Two years ago his knowledge of banking law led to his selection as head of the Division of Organization in the office of the Comptroller of the Currency, and about a year ago he was made Deputy Comptroller, Mr. Dawes promoting him because, as he stated at the time, "of his pre eminent fitness for the discharge of the responsible duties of the position." Though only thirty-five years of age, Mr. Murray is a doctor of civil law and a lecturer on law at the Catholic University. The position of Trust Officer of a trust company is of comparatively recent origin, and few of the older trust companies have such an official. Generally speaking, a Trust Officer has charge of the trust business of the institution. For example, the company acts as trustee for corporations who issue mortgages. The Trust Officer sees that these mortgages are properly executed and recorded, that the bonds under the mortgage are regularly issued, and that other requirements are complied with. The position requires more or less knowledge of law, and it is one of much responsibility.

—At the meeting this week of stockholders of the New York Produce Exchange Bank, a State institution located in the New York Produce Exchange Building, the following were elected directors: Alexander E. Orr, S. Jacoby, A. Munn, E. S. Whitman, R. H. Laimbeer, H. W. O. Edey, F. H. Parker, W. H. Wallace, A. L. Roe, C. R. Flint, James

McMahon and J. A. Mapes. The last named is a new director, his associates being re-elected. Mr. Forrest H. Parker and Mr. Richard H. Laimbeer were unanimously re-elected President and Vice-President of the bank, and Mr. William A. Sherman was reappointed Cashier. The statement of the bank, made March 30, shows a capital of \$1,000,000, surplus fund, \$250,000, and undivided profits, \$106,882. Loans were \$3,387,381; amount due depositors, \$3,336,435; due trust companies, banks, bankers, brokers and savings banks, \$624,677.

—The fourth annual convention of the National Association of Credit Men has been in session at Buffalo this week. This association is composed of representatives from the various credit associations throughout the country, and the central organization seeks to secure uniformity in credit methods by correspondence with the State organizations. Through recommendations and otherwise it has during the few years of its existence been very successful. Mr. James G. Cannon, President of the Fourth National Bank of this city, who has been President of the Association for the past two years, delivered his annual address on Tuesday. He noted the healthy and satisfactory growth of the Association, which now, he says, wields a powerful influence for the betterment of commercial customs and usages among bankers and merchants. He referred to the efforts of the Association to secure uniformity of action on the part of banking interests and the mercantile community in procuring statements from borrowers who applied for loans from banks, and also statements from merchants who were applicants for credit for goods which they desired to buy. He said that he had addressed communications to seventeen different trade associations throughout the country, and to all the bankers' associations in every State in the Union, asking them to consider at their next annual convention the question of the adoption of the uniform statement blanks of the National Association of Credit Men, and such other forms as would be useful in their business. The object and aims of the Association have been presented by Mr. Cannon to the Executive Council of the American Bankers' Association, which will meet at Cleveland in September. Its attention has been directed to the fact that the National Association of Credit Men have adopted certain uniform blanks, and suggesting that the question of the adoption of these blanks be introduced for discussion at the next convention. The result will probably be that the whole subject will be thoroughly canvassed at the meeting of the American Bankers' Association.

Monetary: Commercial English News

(From our own correspondent.)

LONDON, Saturday, May 27, 1899.

While trade throughout the country continues marvelously prosperous, and appears likely to prove further, business upon the Stock Exchange has been very quiet all through the week. The Stock Exchange was closed on account of the Whitsuntide holidays from Friday evening to Tuesday morning, and many persons have not returned to the city yet. Besides, there is a curious superstition in the Stock Exchange that nineteen-day accounts are unfavorable to business and nearly always causes losses to operators. And this is a nineteen-day account. The last settlement of the month begins for mining securities to-day, and for all other securities on Monday, and will end on Wednesday evening.

But the main cause of the general disinclination to deal is undoubtedly the liquidation that has been recently going on in New York and a somewhat similar liquidation which is now going on in Paris; while, owing to the fear of foreign war and to the distracted internal state of the country, business of all kinds in Paris has been exceedingly slack for some years past. There has been a good deal of speculation in Spanish bonds since the close of the war. Paris has financed Spain for very many years, and the losses of the Paris Bourse at the outbreak of the war were very heavy. After the close of the war operators recovered a good deal of their losses, undoubtedly because of the rapid rise in Spanish bonds. But Spanish securities have fallen heavily this week as an announcement has been made that congress, not having provided funds for the repayment of the July interest on the debt, the Treasury will not make the payment; and furthermore the Treasury has stopped the drawing of bonds of the redeemable debt. The general impression both in Paris and in Madrid is that the Government is putting pressure upon congress and that the coupons will be provided for all the same. But

however that may be, there is a very uncomfortable feeling, for obviously Spain cannot pay the full interest upon the whole of her own debt and the debts of Cuba and the Philippines which she has guaranteed and taken over. Some time or other there must be a repudiation or a cutting-down of some part of the debt, and the only question is how long the present attempt to do the impossible is to be continued.

The fall in Spanish bonds has told all the more heavily upon the Paris Bourse, because, as already said, it was weakened by the losses at the outbreak of the war, by the losses occasioned by the long continuance of insecurity and alarm, and by the laws which were passed a year or two ago and which have greatly weakened the *coulisse*, or outside Bourse. In consequence the Paris operators have been selling in London almost all securities for which there is a market here upon a very large scale, especially they have been selling gold shares. The monthly settlement in Paris begins next week, and if it passes over easily there may probably be a recovery immediately afterwards. But the operators in Paris have been weakened by the long succession of losses, and there are heavy differences to pay. Rates, therefore, for loans to the Bourse are pretty stiff. And throughout the money market generally money is not in plentiful supply. Partly this is due to the immense amount of French money that is being employed in Germany, Belgium, Holland, Switzerland and other parts of the Continent. But undoubtedly it is partly due also to a general feeling of insecurity. Next week different Chambers of the Court of Cassation are to meet. On Saturday it is hoped that the verdict of the Dreyfus case will be given. The general impression is that Dreyfus will be brought back to France, and that he will either be liberated or that a new trial will be ordered. Still, there is a certain amount of nervousness. There is also some anxiety lest Major Marchand, who is about to return, should be set up as another Bonaparte.

The Peace Conference is attracting very little attention. The general impression is that nothing serious will be done in the way of limiting armaments, but that something will be done to lessen the horrors of war.

In the mining department prices are fairly steady; but there is extremely little doing, partly in consequence of the selling from Paris and partly owing to the uncertainty as to what may be the outcome of the meeting next Wednesday between Sir Alfred Milner, the High Commissioner for South Africa, and President Kruger. It is known that the meeting has been brought about through the mediation of President Steyn, of the Orange Free State, and that all the influence possible is being brought to bear by President Steyn and by the Dutch leaders in Cape Colony upon President Kruger to induce him to make concessions. But whether he will do so is very much doubted. Money still continues abundant, and short loans are made at very low rates. But the bill brokers and the discount houses are holding out for higher rates for bills, the general impression being that money will rise in value very considerably before long. The main reason for the opinion is the new Japanese loan referred to last week. The terms of the loan are not yet completely settled. But it is expected that everything will be arranged to-day and that the issue will be made some time next week. Of course, the Japanese Government has to pay large amounts in Europe and America for ships and munitions of war, and probably, therefore, much the larger part of the 10 millions sterling will remain in London. But even if it does, a portion may have to be remitted either to America or to the Continent, and a small portion may have to be sent out to Japan. In any case, the market fears that such a loan will considerably reduce the supply in the open market, for at the best the money will be transferred from the other banks to the Bank of England. Moreover, although the Argentine loan is not yet settled it is still under negotiation, and that adds to the fear that the supply of money in the market may be considerably reduced. And, lastly, the Russian Government is actually negotiating here this week for a small railway loan of 3 millions sterling, bearing 4 per cent interest and to be issued at the price of 90. It is doubtful whether the negotiations will come to anything. But the fact that they are going on makes bankers and discount houses apprehensive that the value of money may rise very considerably.

In Paris, money, as already said, is dear considering the long period of depression the country has passed through and the little activity either in speculation or in trade. In Germany money is much more abundant than it was and probably will continue so for a month or two yet. But nobody doubts that there will be a return of stringency in August, and that probably the market will be very tight in September and October. It is not deemed likely now that India will borrow much this year, although she will probably borrow a considerable amount early next year. But it is thought too late now to undertake any great operation this year with a view to producing a gold standard.

In the meantime the dull season in India is approaching, and the value of money is consequently declining, and probably will continue fairly low until November. As a consequence, the India Council has not sold its drafts so well this week. It offered for tender on Wednesday 40 lacs and the applications amounted to nearly 114 lacs. The whole amount offered was sold at prices ranging from 1s. 3 15-16d. per rupee to 1s. 8 31-32d. per rupee. On account of the falling off in the applications and the prices, tendered the Council has decided to reduce its drawings next week to 80 lacs.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. May 24.	1897. May 26.	1897. May 27.	1898. May 28.
Consolidation.....	27.44.00	27.44.015	27.170.080	25.9.080
Public deposits.....	11,536,927	12,041,724	11,794,790	15,225,994
Other deposits.....	37,659,866	43,452,173	38,783,685	48,791,964
Government securities.....	13,373,128	13,201,192	13,840,379	15,260,766
Other securities.....	34,150,069	33,612,171	28,329,501	28,514,896
Reserve of notes and coin.....	19,023,541	20,245,037	28,151,799	36,044,213
Coin & bullion, both departments.....	29,717,471	37,191,953	36,631,749	47,325,543
Prop. reserve to liabilities, p.c.t.....	38 15-16	47 1/2	51 9-16	59 5-16
Bank rate.....per cent.....	3	3 1/2	2	2
Consols, 2 1/2 per cent.....	110 9-16	111 1/2	113 1/2	113 13-16
Silver.....	234d.	234 1/4d.	27 9-10d.	31 1/4d.
Clearing-House returns.....	121,334,000	131,037,000	116,872,160	105,610,000

Messrs. Pixley & Abell write as follows under date of May 25:

Gold.—Demands for the Continent are absorbing all the open market supplies, and the Bank has accordingly only received £11,000 from Australia. Arrivals: Bombay, £60,000; Singapore, £3,000; Australia, £207,000; Cape Town, £19,000; West Indies, £41,000. Total, £503,000. Shipments: May 18: Bombay, £260,000. In consequence of the intervening Indian holidays, and a slightly freer supply, the price closes at 28 1/4d. sellers. Indian prices Rs. 72 1/2. Arrivals: New York, £174,000; West Indies, £11,000. Total, £185,000. Shipments, May 18: Bombay, £75,000; Hong Kong, £36,332; Shanghai, £11,600. Total, £122,932.

Mexican Dollars.—These coin are quite nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 25.	May 18.	SILVER. London Standard.	May 25.	May 18.
Bar gold, fine.....oz	77 9	77 9	Bar silver, fine.....oz	28 1/2	28 1/2
U.S. gold coin.....oz	76 5	76 5	Bar silver, contain'g		
German gold coin.....oz	76 6	76 6	do 5 grs. gold.....oz	28 1/2	28 1/2
French gold coin.....oz	76 6	76 6	do 4 grs. gold.....oz	28 1/2	28 1/2
Japanese yen.....oz	76 5	76 5	do 3 grs. gold.....oz	28 1/2	28 1/2
			Cake silver.....oz	30 1/2	30 1/2
			Mexican dollars.....oz	27 1/2	27 1/2

The following shows the imports of cereal produce into the United Kingdom during thirty-eight weeks of the new season compared with previous seasons:

	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.....	44,108,350	46,483,710	49,351,250	47,609,370
Barley.....	18,814,543	16,097,494	17,249,080	17,460,760
Oats.....	10,399,020	10,705,080	12,140,880	9,681,680
Peas.....	1,728,830	1,909,420	2,483,515	1,981,930
Indian corn.....	39,978,380	36,950,500	45,578,940	32,677,370
Flour.....	16,941,830	15,807,430	15,854,180	15,299,720

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.....	44,108,350	46,483,710	49,351,250	47,609,370
Imports of flour.....	16,941,830	15,807,430	15,854,180	15,299,720
Sales of home-grown.....	26,440,884	21,234,000	20,012,509	12,193,481
Total.....	87,491,064	83,525,140	85,217,939	75,102,571
Average price wheat, week 25s. 3d.		45s. 1d.	28s. 1d.	1895-6.
Average price, season.....26s. 4d.		35s. 3d.	28s. 10d.	25s. 1d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 2.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Consols, new, 2 1/2 p.cts.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
For account.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Fr'ch rentes (in Paris) fr.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Spanish 4s.....	64 1/2	64 1/2	63 1/2	63 1/2	64 1/2	64 1/2
Atch. Top. & Santa Fe.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Preferred.....	56 1/2	56 1/2	56 1/2	57 1/2	58 1/2	58 1/2
Canadian Pacific.....	102 1/2	102 1/2	102 1/2	101 1/2	100 1/2	100 1/2
Central Pacific.....	52 1/2	52 1/2	52 1/2	52 1/2	53 1/2	53 1/2
Chesapeake & Ohio.....	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2
Chic. Mil. & St. Paul.....	126 1/2	126 1/2	126 1/2	127 1/2	128 1/2	128 1/2
Den. & Rio Gr. com.....	23 1/2	22 1/2	22 1/2	23 1/2	23 1/2	23 1/2
Do do Preferred.....	78 1/2	78 1/2	78 1/2	78 1/2	79 1/2	79 1/2
Erie, common.....	12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	13 1/2
1st preferred.....	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Illinois Central.....	114 1/2	115 1/2	115 1/2	115 1/2	116 1/2	116 1/2
Louisville & Nashville.....	68 1/2	68 1/2	68 1/2	69 1/2	69 1/2	69 1/2
Mo. Kan. & Tex., com.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
N. Y. Cent'l & Hudson.....	132 1/2	132 1/2	132 1/2	132 1/2	133 1/2	133 1/2
N. Y. Ontario & West'n.....	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2
Norfolk & West'n pref.....	69 1/2	69 1/2	70 1/2	71 1/2	70 1/2	70 1/2
Northern Pacific, com.....	48 1/2	47 1/2	47 1/2	48 1/2	48 1/2	48 1/2
Preferred.....	77 1/2	77 1/2	77 1/2	78 1/2	78 1/2	78 1/2
Pennsylvania.....	65 1/2	65 1/2	65 1/2	65 1/2	66 1/2	66 1/2
Phila. & Read.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Phila. & Read, 1st pref.....	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Phila. & Read, 2d pref.....	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2
South'n Railway, com.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Union Pacific.....	41 1/2	41 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Preferred.....	76 1/2	75 1/2	75 1/2	76 1/2	77 1/2	77 1/2
Wabash, preferred.....	20 1/2	19 1/2	20 1/2	20 1/2	21 1/2	21 1/2

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 1 and for the week ending for general merchandise June 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$1,508,285	\$1,000,919	\$3,245,041	\$1,249,014
Gen'l mer'dise	7,559,156	6,557,312	7,307,119	8,158,047
Total.....	\$9,067,441	\$7,558,231	\$10,552,160	\$9,407,061
Since Jan. 1.				
Dry Goods.....	\$47,345,363	\$43,709,237	\$54,968,089	\$54,637,195
Gen'l mer'dise	182,529,201	159,450,035	177,277,477	154,916,706
Total 22 weeks	\$229,874,564	\$194,159,272	\$242,245,566	\$209,548,901

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.	\$9,730,290	\$11,418,118	\$8,124,819	\$7,421,017
Prev. reported	190,171,194	202,251,300	163,881,022	157,042,006
Total 22 weeks	\$199,901,474	\$213,669,418	\$172,005,841	\$164,463,023

The following table shows the exports and imports of specie at the port of New York for the week ending June 3 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,225,000	\$1,225,000	\$20,765	\$3,038,061
France.....	.....	.....	.....	2,284,716
Germany.....	.....	.....	.....	960,798
West Indies.....	36,503	4,906,980	1,979	211,592
Mexico.....	2,000	7,700	10,427	137,708
South America.....	.....	257,035	8,158	293,707
All other countries.	.....	99,904	197	31,420
Total 1899.....	\$1,263,503	\$6,396,536	\$41,526	\$6,956,000
Total 1898.....	8,000	4,579,079	9,457	68,874,383
Total 1897.....	1,160,800	18,321,860	79,709	1,652,397

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$914,825	\$19,360,305	\$8,618	\$74,544
France.....	.....	1,423,688	.....	3,349
Germany.....	.....	4,180	.....	.....
West Indies.....	4,481	410,340	36,953	894,654
Mexico.....	.....	9,600	61,146	715,771
South America.....	1,350	39,437	5,387	366,768
All other countries.	686	2,871	870	19,132
Total 1899.....	\$921,342	\$21,250,419	\$112,774	\$1,576,118
Total 1898.....	919,183	18,048,049	10,341	1,453,632
Total 1897.....	921,845	20,104,784	50,468	1,127,072

New York City Clearing House Banks.—Statement of condition for the week ending June 3, based on averages of daily results. We omit two ciphers (00) in all cases.

BANK.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,912,7	\$14,980,0	\$3,070,0	\$1,040,0	\$15,340,0
Manhattan Co.....	2,000,000	1,912,7	12,985,0	5,216,0	1,788,0	22,938,0
Mechanics' & Traders' Nat'l Bank.....	2,000,000	1,909,5	14,183,5	7,734,4	1,3	17,824,4
Chemical Bank.....	2,000,000	1,908,5	12,376,0	2,285,0	779,0	19,311,0
Phoenix.....	1,800,000	1,880,4	23,804,4	4,512,6	2,141,0	27,552,7
City.....	1,000,000	347,4	6,638,0	797,0	307,0	4,529,0
Commercial.....	500,000	4,482,4	28,943,9	5,476,7	2,027,9	139,053,3
Mechanics' & Traders' Exchange.....	1,000,000	189,4	8,366,7	1,141,1	394,9	6,046,9
Galleani.....	1,000,000	1,890,8	7,982,6	1,094,9	710,3	7,343,0
Hutchinson & Drovers' Bank.....	300,000	80,3	995,9	207,3	71,9	1,234,6
Mechanics' & Traders' Bank.....	300,000	1,044,1	1,005,5	100,7	177,0	1,998,0
Greenwich.....	300,000	170,3	1,005,5	100,7	78,2	1,998,0
Leather Manufacturers' Bank.....	600,000	506,4	4,057,6	925,5	305,5	4,024,4
Seventh.....	300,000	127,8	2,592,7	714,0	151,5	3,998,4
State of New York.....	1,300,000	636,4	6,536,0	397,3	364,5	8,572,2
American Exchange.....	5,000,000	2,875,3	28,150,0	4,381,0	3,452,0	24,542,0
Commerce.....	5,000,000	3,686,5	27,032,1	3,012,3	3,942,3	31,324,4
Broadway.....	1,000,000	1,637,2	6,609,5	1,161,3	187,9	8,595,7
Marionville.....	1,000,000	1,061,5	11,957,0	2,785,7	922,7	12,759,5
Pacific.....	427,7	480,5	9,022,5	958,4	855,4	4,017,3
Republic.....	1,000,000	880,5	20,998,8	5,716,6	782,3	23,687,7
Chatham.....	450,000	982,2	6,593,0	908,4	944,5	4,038,1
People's.....	200,000	382,4	2,088,1	333,1	478,9	2,899,3
North America.....	700,000	609,6	14,080,3	3,275,9	1,028,0	13,812,8
Hanover.....	1,000,000	2,408,4	25,328,5	12,585,9	2,982,8	32,096,6
Irving.....	300,000	372,9	6,092,0	956,8	596,5	6,897,0
Chambers.....	600,000	372,4	2,632,7	912,3	128,6	3,174,0
Wasson.....	500,000	363,9	2,846,0	449,4	327,3	3,418,4
Market & Fulton.....	900,000	988,0	6,302,9	995,6	949,2	6,529,2
Shoe & Leather.....	1,000,000	155,4	3,917,5	983,4	144,3	4,899,1
Corn Exchange.....	1,400,000	1,662,1	14,139,7	2,302,4	1,840,0	18,618,0
Continental.....	1,000,000	587,3	6,948,7	1,588,5	458,5	7,498,0
Oriental.....	300,000	401,8	4,107,8	179,5	443,7	4,190,0
Importers' & Traders' Bank.....	1,500,000	5,532,8	24,974,0	5,341,0	1,254,0	24,854,0
Park.....	2,000,000	2,346,8	14,976,0	16,992,0	2,699,0	28,744,0
East River.....	350,000	155,4	1,432,3	283,9	149,1	1,441,0
Fourth.....	3,000,000	2,095,7	22,445,3	6,154,9	2,368,5	28,978,9
Central.....	1,000,000	474,6	10,706,0	2,461,0	1,090,0	13,720,0
Second.....	300,000	768,1	7,922,0	1,477,0	883,0	9,906,0
Third.....	750,000	848,3	2,977,9	673,5	509,0	5,374,0
Fourth.....	500,000	7,713,0	27,091,0	8,967,0	943,0	31,324,4
First Nat'l Exchange.....	300,000	67,3	2,106,3	306,0	444,9	2,336,6
Lowery.....	350,000	639,4	3,089,0	536,0	408,0	3,726,0
New York County.....	200,000	445,0	3,393,4	792,0	378,3	4,193,3
German American.....	300,000	785,3	9,978,9	4,924,9	994,9	15,683,0
Chase.....	1,000,000	1,346,5	25,199,0	7,295,3	4,413,3	34,003,1
Fifth Avenue.....	1,000,000	1,148,9	8,389,3	1,916,0	449,6	4,693,3
German Exchange.....	300,000	589,9	2,297,8	293,8	632,5	3,117,7
Germania.....	300,000	752,3	3,284,5	520,0	227,6	4,693,3
Lincoln.....	300,000	785,3	9,978,9	2,894,9	706,0	11,684,0
Garfield.....	200,000	536,3	3,811,0	1,600,1	230,5	7,739,5
Fifth.....	300,000	339,0	3,214,6	433,1	143,9	3,291,3
Bank of the Metrop.....	300,000	883,0	8,773,3	1,355,4	741,1	6,998,3
West Side.....	300,000	364,3	2,920,0	381,0	361,0	2,920,0
Board.....	500,000	441,3	10,144,0	2,394,0	1,435,0	13,168,0
Western.....	2,100,000	1,921,5	28,991,3	9,594,7	1,278,3	41,896,7
First Nat'l B'k'n.....	300,000	510,3	4,501,0	385,3	982,0	4,974,0
Nat. Union Bank.....	1,300,000	1,103,9	16,143,3	5,010,8	884,5	19,545,3
Liberty.....	500,000	385,3	4,039,6	1,041,7	195,9	4,894,1
N. Y. Fed. Exch'ge.....	1,000,000	1,000,0	14,111,3	994,9	2,735,2	17,835,2
N. Y. Fed. Exch'ge.....	350,000	325,3	3,797,3	1,078,7	110,8	4,210,8
Astor.....	350,000	159,5	3,709,3	601,3	186,3	3,852,3
Total.....	\$8,622,7	\$77,398,7	\$748,602,2	\$208,993,3	\$9,530,9	\$90,061,6

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 3, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Legals & U.S. Notes.	Deposits, with Clear'g Agent.	Other Assets.	Net De- posits.
NEW YORK CITY.								
BOROUGH OF MANHATTAN.								
Colonial.....	100,0	76,3	1,090,6	10,1	32,8	100,5	\$	1,909,0
Columbia.....	300,0	190,0	2,130,0	103,0	24,0	185,0	4,0	2,091,0
Seventh Ward.....	100,0	119,9	1,380,4	24,9	41,4	257,3	.....	1,546,5
Fourteenth Street.....	100,0	89,5	1,012,5	14,2	88,7	217,7	.....	1,247,6
Franklin National.....	191,4	.....	158,0	7,9	6,0	76,0	.....	71,0
Gansevoort.....	200,0	16,3	122,4	7,9	87,0	5,4	71,9	982,9
Hamilton.....	200,0	86,7	1,319,3	87,9	71,5	122,3	.....	1,424,7
Hide & Leath. Nat.....	500,0	221,3	2,382,5	146,4	361,4	138,5	.....	1,810,1
Rome.....	100,0	84,7	598,5	81,7	40,4	43,2	8,3	921,8
Mount Morris.....	250,0	100,6	1,870,9	95,7	84,9	86,7	75,0	2,062,3
Mutual.....	200,0	116,7	1,119,7	26,9	91,9	113,9	247,1	1,382,3
Fifteenth Ward.....	100,0	26,9	847,6	25,3	94,8	111,3	185,0	1,866,2
Fla.....	100,0	115,9	2,383,6	77,0	172,0	53,0	.....	2,195,0
Riverside.....	100,0	107,8	828,9	10,7	34,7	99,8	.....	935,3
State.....	100,0	114,3	2,085,0	127,0	63,0	115,0	158,0	2,405,0
Twelfth Ward.....	200,0	115,7	1,199,3	24,4	136,9	124,3	25,6	1,685,0
Twenty-third W'd.....	100,0	81,1	982,8	84,3	79,5	77,4	67,1	1,133,0
Union Square.....	200,0	807,6	2,389,6	83,4	151,3	436,4	.....	2,985,3
Yorkville.....	100,0	141,0	1,536,6	100,5	92,0	90,3	30,0	1,610,0
BOROUGH OF BROOKLYN.								
Bedford.....	150,0	109,4	1,243,6	25,8	78,9	78,8	100,0	1,245,5
Broadway.....	100,0	125,3	1,342,5	27,5	160,3	178,8	.....	1,516,7
Brooklyn.....	300,0	190,7	1,247,9	63,1	89,2	161,0	51,8	1,351,7
Eighth Ward.....	100,0	35,1	390,1	19,0	28,6	76,6	4,0	816,6
Fifth Avenue.....	100,0	55,0	877,3	26,8	26,4	49,8	18,5	924,4
People's.....	200,0	56,0	723,2	43,1	30,7	118,8	.....	795,1
Manufacturers' Nat'l.....	322,0	431,8	2,495,4	280,5	305,4	429,3	.....	2,999,4
Mechanics.....	500,0	396,9	2,961,3	144,8	302,3	203,5	.....	3,184,6
Mech's & Traders' Nat'l.....	100,0	189,5	995,6	31,0	40,3	88,3	30,4	981,9
Nassau National.....	300,0	885,3	3,958,0	191,0	230,0	615,0	24,0	4,298,0
National City.....	200,0	55,5	2,691,0	180,0	285,0	353,0	67,0	2,942,0
North Side.....	100,0	114,4	791,1	10,9	54,4	30,8	.....	658,3
People's.....	100,0	119,0	828,9	25,3	27,1	27,1	27,8	815,2
Schermerhorn.....	100,0	62,1	626,0	24,3	23,9	55,8	4,0	575,2
Seventeenth Ward.....	100,0	67,7	465,2	8,0	58,1	45,6	43,7	437,6
Springue National.....	200,0	214,0	1,138,5	107,9	7,0	184,0	.....	1,000,0
Twenty-sixth W'd.....	100,0	52,5	403,3	8,7	35,4	91,4	1,9	505,6
Wallabout.....	100,0	54,1	311,9	7,0	13,9	27,0	31,6	320,6
Wallabout.....	100,0	52,0	526,0	13,9	48,6	47,6	168,4	671,8
BOR. OF QUEENS.								
Queens Co. (L.I.C.).....	100,0	140,1	1,935,8	76,0	99,2	241,6	81,7	2,310,4
BOROUGH OF RICHMOND.								
Bank of Staten Isl.....	25,0	48,7	469,3	15,2	18,9	85,1	8	534,2
1st Nat. Staten Isl.....	100,0	73,3	697,1	18,9	19,0	124,7	.....	684,6
OTHER CITIES.								
1st Nat. City.....	400,0	758,2	4,651,1	146,6	305,2	718,2	592,9	5,830,0
Eud. Co. Nat. City.....	200,0	529,9	2,145,1	89,5	77,3	170,1	95,6	1,923,9
2d Nat. City.....	250,0	371,1	1,470,0	54,3	42,3	90,7	.....	1,383,6
3d Nat. City.....	200,0	200,5	1,030,0	30,0	78,0	125,1	7,8	810,9
4th Nat. City.....	110,0	141,1	657,9	108,9	29,0	35,9	32,9	820,9
1st Nat. Hoboken.....	125,0	95,1	937,7	52,7	46,7	52,3	70,3	1,014,9
2d Nat. Hoboken.....	125,0	95,1	937,7	52,7	46,7	52,3	70,3	1,014,9
Totals June 3.....	5,033,4	5,002,0	66,112,3	2,060,1	4,046,7	7,118,1	2,646,3	68,391,3
Totals May 27.....	5,033,4	4,902,0	66,214,7	2,222,6	3,070,1	6,015,0	2,607,0	65,855,3
Totals May 20.....	5,033,4	5,002,0	66,374,3	2,068,3	4,071,1	7,002,3	2,602,0	68,067,7

Banking and Financial.

BANK OF MONTREAL.

PROCEEDINGS AT THE EIGHTY-FIRST ANNUAL MEETING AT MONTREAL, JUNE 6, 1899.

(From the Montreal Gazette of June 6th, 1899.)

The eighty-first annual meeting of the shareholders of the Bank of Montreal was held in the Board Room at one o'clock yesterday.

There were present Hon. George A. Drummond, Vice President; Sir W. C. Macdonald, Hon. James O'Brien, Messrs. R. B. Angus, Hector Mackenzie, F. S. Lyman, Donald Macmaster, Q. C.; G. F. C. Smith, J. W. Howard, John Crawford, A. W. Hooper, M. Buhe, John Morrison, M. C. Foley, James Wilson, H. Mason, B. A. Boas, W. J. Buchanan, A. T. Paterson, R. Simms, A. T. Taylor, D. Morrice, Capt. W. H. Benyon, W. W. Ogilvie, Huntley Drummond, W. J. Learmont, R. Campbell Nelles, Richard White, James Croll, G. C. Dunlop and F. S. Lyman, Q. C.

On the motion of Mr. John Crawford, Hon. George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, The Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. Hector Mackenzie, seconded by Mr. A. W. Hooper, it was agreed: "That the following gentlemen be appointed to act as scrutineers:—Messrs. F. S. Lyman, Q. C., and Mr. W. J. Buchanan, and that Mr. James Aird be the Secretary of this meeting."

THE REPORT.

The report of the Directors to the Shareholders at their eighty-first annual general meeting was read by Mr. E. S. Clouston, General Manager, as follows:

The directors have pleasure in presenting the eighty-first annual report, showing the result of the Bank's business of the year ended 30th April, 1899.

Balance of profit and loss account, 30th April, 1898.... \$352,210 07
Profits for the year ended 30th April, 1899, after deducting charges of management, and making full provision for all bad and doubtful debts..... 1,350,582 65

Dividend 5 per cent, paid 1st December, 1898... \$600,000
Dividend 5 per cent, payable 1st June, 1899... 600,000
1,200,000 00

Balance of profit and loss carried forward..... \$1,102,792 72

Since the last annual meeting of the Shareholders branches of the Bank have been opened at Greenwood, B. C., and Fredericton, N. B. All the offices of the Bank, including the head office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL,

President.

BANK OF MONTREAL, Head Office, 5th June, 1899.

GENERAL STATEMENT, 30TH APRIL, 1899.

Liabilities.

Capital Stock..... \$12,000,000 00
Reserve..... \$ 6,000,000 00

Balance of Profits carried forward..... 1,102,792 72

Unclaimed Dividends..... \$ 7,102,792 72

Half-yearly Dividend, payable 1st June, 1899..... 2,152 01

600,000 00

7,704,974 73

\$19,704,974 73

Notes of the Bank in circulation..... \$ 5,446,507 00

Deposits not bearing interest..... 10,827,004 21

Deposits bearing interest..... 35,486,346 66

Balances due other banks in Canada... 28,246 83

51,889,592 78

\$71,593,567 51

Assets.

Gold and Silver coin current..... \$2,258,707 77

Government Demand Notes..... 2,716,485 00

Deposit with Dominion Government required by Act of Parliament for security of general bank-note circulation... 280,000 00

Due by Agencies of this Bank and other Banks in Foreign Countries... 11,468,371 41

Due by Agencies of the Bank and other Banks in Great Britain..... 7,837,592 95

\$19,305,964 36

Dominion and Provincial Government Securities..... \$466,939 10

United States Railway Bonds..... 1,705,024 40

Notes and Cheques of other Banks..... 1,301,251 48

28,054,376 11

600,000 00

Bank premises at Montreal and Branches.

Current Loans and Discounts (rebate interest reserved) and other Securities and Assets..... \$42,836,211 76

Debts secured by mortgage or otherwise..... 58,774 23

Overdue debts not specially secured (loss provided for)..... 44,205 38

42,939,191 40

\$71,593,567 51

E. S. CLOUSTON, General Manager.

BANK OF MONTREAL
Montreal, 30th April, 1899.

THE GENERAL MANAGER.

Mr. Clouston said:

Following my usual custom, I will now proceed to furnish explanations of the important changes in our general statement, as compared with that of the same date last year. I may say that the Directors gave their careful consideration to the request made by one of our shareholders at our last Annual Meeting, that the Statement should be issued in parallel columns; but they came to the conclusion that it would serve no useful purpose unless accompanied by the explanations which I now propose to give. They have accordingly instructed me to prepare it in the form with which you have been so long familiar, and which is in accordance with the requirements of the Banking Act and our own by-laws.

The only important change in our Liabilities is the large increase in deposits, amounting to about \$5,800,000, which arises from no special deposits, but appears to be a general increase in all classes. The increase in deposits in all the banks for the same period amounts to \$32,000,000, so we appear to have received our fair share of them. The disposition of this addition to our adventitious capital is shown in the increase to our regular business advances in Canada of \$3,500,000, and in the increase in assets readily available held in other countries of \$2,300,000. The Loans and Discounts of all the Banks have increased during the year \$34,000,000, but of this amount \$9,000,000 is represented by an increase in call loans in Canada, a class of loan not made by this Bank. We have, as you will notice, during the last year taken advantage of the high prices ruling for Bonds in the United States and realized about half our holding, the proceeds being at present employed in short loans in London, New York and foreign markets. It is hardly necessary to point out that the Statement is a strong one, as we hold assets readily available of over 50 per cent, against our Liabilities to the public, and we can draw from foreign sources to meet any large demand without in any way restricting or curtailing our advances in Canada. This reserve carried at low rates, together with the excessive competition in Banking, will explain why our profits do not show a greater increase for the year, notwithstanding the employment of so much more capital. I think, however, that even in that respect the shareholders must be satisfied with the results, which have been arrived at by very conservative estimate.

When business is good and the country prosperous a very little need be said, and I believe that with respect to the present condition of affairs in Canada there can scarcely be two opinions. There is a feeling of buoyancy and elation regarding it that appears to be thoroughly justified by actual facts. There is hardly a branch of trade that is not prospering. The farmers are receiving good prices for their products, the Government show increased revenues, the railways increased traffic, stocks of all sorts have appreciated in value, while the future wealth which our mining and forest industries are expected to realize for this country is beyond computation.

The only very unfavorable feature in sight is the excessive increase in call loans of \$9,600,000, most of which I am afraid is occasioned largely by speculative operations, some of them of dubious value. This condition will probably correct itself, and may occasion individual losses to speculators, but should not affect the general prosperity.

We are not singular in our present fortunate position, as there appears to be a universal wave of prosperity sweeping over most of the countries of the world and in England. In the United States and on the Continent manufactures are taxed to the utmost capacity to meet the demands of commerce.

The condition of the United States, from its geographical position must always have a certain influence upon our own, and I am pleased to note that they are enjoying a state of prosperity to which they have been strangers for many years. The balance of trade in favor of the United States, which last year was thought to have been exceptional, and not likely to be repeated, has still further increased. I doubt if the bank clearings and the Clearing House bank deposits have ever before attained such figures. The sales of stocks and bonds on the New York Stock Exchange have been without precedent, and the iron production, which is considered by many as the barometer of trade, is on an unheard of scale. To this favorable condition may be added the freedom from financial disturbances, though I regret to say that their financial and currency system still leaves much to be desired.

There is only one other point to which I desire to refer, and it is to correct what appears to be a popular error. In the discussions which have taken place with reference to the establishment of a mint in Canada it seems to be accepted as a fact by many people that the opposition of the Bankers' Association arose from the supposition that it would interfere with their circulation. The Bankers have no fear on that score, as they know that a safe paper currency such as they issue will not be affected in the slightest degree by the coining of a Canadian gold currency. All that it might affect would be the large notes issued by the Government and at present held by the Banks, amounting to about \$14,000,000, which, if the Government had to provide funds to retire would cost them about \$400,000 a year. You have only to look at our neighbors across the line, who have their own gold currency, to see how much of it is in actual circulation and how little the Banks need fear a mint. The question of the undesirability of a mint has been so thoroughly threshed out that I need say no more from the material point of view. But I have seen statements of a sentimental nature that the minting of Canadian gold coins would assist in adding to the importance of Canada, and it should be considered humiliating to be without a gold coinage of our own. I must say I fail to see why. If there is any humiliation at all it appears to me that it would be much more humiliating to mint a coin which would not circulate in our own country, and which directly it crossed our boundary had to be unlimited to give it value in foreign markets. I have no hesitation in saying that I consider the best, most elastic

and most economical currency for the Dominion is one on a gold basis, but without a gold coinage, such as we have now.

If there are any further explanations required by shareholders, I shall be pleased to give them.

THE VICE-PRESIDENT.

Hon. George A. Drummond said: GENTLEMEN: The statements laid before you and the explanations now given by the General Manager place you in possession of the information necessary to enable you to grasp the general conduct of your business and estimate the value of your investment.

You will, I am confident, agree with the Directors in thinking the results eminently satisfactory, and creditable to the management, more especially as they have been achieved in times of great competition among the banks and in face of a steady decline in the value of money.

At the last annual meeting the evidences then available of the advent of better times were noted with satisfaction, and hopes were expressed that they had come to stay, and so far this expectation has been justified. From all sides and with few exceptions, a much improved condition is reported in commercial and financial circles.

The great lumber industry is thriving, the output of deals and lumber for the season having been closely sold up at an average advance in price of 10 to 15 per cent. A comparatively new industry, the manufacture of paper pulp, has opened an apparently unlimited market for a class of timber formerly in little demand. Great mills for the manufacture of this product, and of printing paper from wood have been established and are developing districts formerly little known.

The trade of the port during the past year showed a moderate increase over 1897—447 voyages being made, as against 440 in the previous year.

The quantity of grain exported was 40,000,000 bushels, or 9 per cent of the whole exports from all ports on the Atlantic side.

Butter, cheese, meats, eggs and poultry have all benefited by the extension of the refrigerator arrangements, and the trade is of growing importance. Much has been done by the intelligent supervision and instructions afforded by officials of the Departments of Agriculture, both Provincial and Dominion.

The passenger trade was not so good as in 1897, and freight rates from Europe have thus been low.

Metals have advanced in prices everywhere, and experts assure us that the time is not distant when Canada will supply her own wants in most metals and enlarge her output of all. The importance of the iron industry and coal production cannot well be exaggerated.

The development of our mining interests goes on with unexampled rapidity; the opening of the Yukon Territory, and the continued activity in British Columbia have attracted the attention of the world.

The trade of the port is active, and the Customs report a very large increase during the past year in the delivery of goods entered for consumption as compared with the year before, the figures being, in value, \$41,267,471 for the year ending May 1, 1898, and \$34,280,808 for 1899.

Many lines of home-made cotton goods are reported as now controlling the market against the imported article, and marked activity prevails in many other home industries, though the competition of the United States in some industries is very keenly felt, and has even been extended to the United Kingdom.

Enormous advances in values have been recorded on the Stock Exchange, and all classes of securities now stand on a very high range of prices.

At the last annual meeting reference was made to the American-Spanish War, and the opinion was expressed that it was not likely to affect prejudicially either commercial or financial interests in this country, and happily this anticipation has been verified.

No question outside of our own work is so closely identified with our interests as the maintenance of the peace of the world, and a word may be pardoned on the political unrest which is the serious underlying factor of the present political situation.

Arising from the thirst for territorial expansion, which has seized all civilized peoples, we have had the Fashoda incident, in which an incautious act, almost a rash word, from the French or English side, might have involved this country in war.

In China we have England and Russia in debate, and endless possibilities opened up in the process of partition of that country, in which nearly every European power is engaged. What with ill defined territories and the modern contrivance of spheres of influence added, enormously increasing the difficulty of control, it cannot be said that political affairs generally are in a settled condition.

I am no alarmist, but simply present obvious facts as a reason for a prudent and conservative course, even in the midst of widely spread prosperity.

The cordial relations now happily existing between our Mother Country and the United States are matter of sincere congratulation, and nowhere is this friendly political feeling more heartily welcomed and reciprocated than in this country.

Meanwhile it is matter of satisfaction that the position of the Bank is believed to be thoroughly sound and its resources well in hand.

I will move: "That the report of the directors now read be adopted and printed for distribution among the Shareholders."

The motion was seconded by Mr. A. T. Paterson.

THE DISCUSSION.

After some remarks by Mr. John Morrison, Mr. John Crawford took exception to the statement made in the General Manager's remarks that the farmers were prosperous, and contended that the prices of hay and oats, two of the largest crops that farmers produced, were deplorably low. He congratulated the Directors on the satisfactory statement they had submitted to the shareholders: it was an improvement on several previous ones. Now that the rest had reached \$6,000,000, or 50 per cent of the capital, he wanted to know whether the Directors intended that the shareholders should participate in any profits over the regular 10 per cent dividend, or whether it was the intention of the Board to add any such profits to the Profit and Loss Account.

The Chairman—Mr. Crawford knows very well that the Board goes out of existence to day, and it would be quite impossible to pledge their successors in regard to any particular policy. In addition to that I may say the subject has not been considered, and you can obtain nothing but an individual opinion, which will be of no value. If I were to give my own personal opinion, I would say, looking back over the number of years which you have attended the Bank meetings and given the benefit of your opinion to the Board, I would say it is based on a conservative policy. You yourself in 1873 advocated the policy of the Reserve being beyond 50 per cent.

Mr. Crawford—Excuse me, sir, a misprint.

The Chairman—I thought it would surprise you to hear that. I quite understand that the two are bound up together, and that you spoke at the beginning with reference to 50 per cent as a reserve, and the equal promise which you invoked that when it reached beyond the 50 per cent was that we should divide the surplus. Mr. John Crawford, in 1873, said: "I can concur in all that Mr. Murray has said, with the exception of that portion of his speech in which he refers to the dividends. I hope the policy of the Bank will be to restrict the dividends to what they are at present, until the rest amounts to at least 50 per cent. Indeed, I hope it will exceed 50 per cent before any attempt is made to increase the dividends." I take that to mean, in the exercise of what I congratulate you upon, you would like to see the reserve over 50 per cent. Now, carefully noting that I express my own opinion

and nothing more—in no way pledging any member of the late Board or the future Board—my opinion is it would be a wise policy to increase the rest something beyond 50 per cent, if able to do so without decreasing the dividend.

Mr. John Crawford did not repudiate the statement that had just been read, but he was very sorry to hear the Chairman's individual opinion upon the matter to which he had referred. There were many of the Shareholders of the Bank who were only in medium circumstances, and in the interests of these he asked the Directors to look the matter boldly in the face and see whether they believed that the existence of the security of the institution consisted in having a rest of \$12,000,000, instead of \$6,000,000. Many of the best banks in London were perfectly satisfied with \$6,000,000. He spoke of the large increase in deposits, some \$7,000,000 more than in the previous year, and suggested that if by paying 3 per cent the Bank encouraged more deposits than it could legitimately employ, it was worth while for the Directors to consider the question of reducing the interest. It seemed to him a very serious matter. He had, he remarked, on many occasions asked that the amount of reserved interest be specifically stated in the report, because it really was a very indefinite expression to say, "Amount reserved"; it might be that a portion of it was reserved; it did not necessarily imply that the whole amount was.

The General Manager—The full amount is reserved in every case.

Mr. Crawford then went on to speak in favor of comparative statements, and followed this up by asking whether the Directors had discussed any amendments to the Banking Act, which was to be revised next winter, or were they prepared to accept it as it stood at present.

The Chairman replied that the matter had not yet been discussed by the Directors, but he had no doubt that the forthcoming Board would be pleased to receive any suggestions that the Shareholders might desire to offer.

The Chairman then put the motion for the adoption of the report, and it was carried unanimously.

VOTES OF THANKS.

Senator O'Brien moved: "That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. G. F. C. Smith, and adopted, and was briefly acknowledged by the Chairman.

Mr. R. B. Angus moved: "That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the Bank for their services during the past year."

In making the motion Mr. Angus said they were all sensible that in the conduct of the large and varied business of the Bank of Montreal, a very high order of ability was required on the part of its officers. In Mr. Clouston they fortunately had a General Manager who was well versed in his profession and who possessed distinguished ability. The Directors had already expressed their appreciation of his services and of the great zeal and industry of the Inspector, the Managers and other officers, and he now asked the meeting to join with them in giving voice to sentiment by passing the resolution that he had just moved.

Mr. John Crawford remarked upon the important position of an Inspector, and Mr. W. W. Ogilvie, who seconded the motion, expressed the opinion that the Bank of Montreal was singularly fortunate in having Mr. Macnider as Chief Inspector. There was no man in Canada, from Victoria to Halifax, who knew so much of the character of the merchants and people doing business in this country as Mr. Macnider. He had a number of inspectors under him, he made very wise selections, and he (Mr. Ogilvie) had never yet heard a complaint. The relationship that existed between the General Manager, the Manager, the other officers of the Bank and the 536 employees was very close and encouraging.

The motion having been unanimously concurred in, the General Manager remarked that he had to thank Mr. Angus for the particularly kind way in which he had spoken of himself (Mr. Clouston) and his services. This was appreciated all the more coming from a man who had occupied the same position and knew the difficulties and trials that a General Manager had to encounter. But his efforts would be useless unless backed up by an efficient staff, and he might say that no General Manager ever had a staff who worked more cordially with him to assist the interests of the Bank than had the General Manager of the Bank of Montreal.

Mr. A. Macnider thanked Mr. Ogilvie and the meeting for the very kind way in which they had spoken of himself and the rest of the staff.

Mr. Donald Macmaster, Q. C., moved: "That the ballot now open for the election of Directors be kept open until three o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting be continued."

This was seconded by Mr. B. A. Boas and unanimously agreed to. On the motion of Mr. John Morrison, seconded by Mr. John Crawford, a hearty vote of thanks was accorded the Chairman, who acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following gentlemen:

R. B. ANGUS, Esq.,	HUGH MCLENNAN, Esq.,
HON. GEORGE A. DRUMMOND,	W. W. OGILVIE, Esq.,
A. F. GAULT, Esq.,	T. PATTERSON, Esq.,
E. B. GREENSHIELDS, Esq.,	RIGHT HON. LORD STRATHCONA
SIR W. C. MACDONALD,	AND MOUNT ROYAL, G.C.M.G.

36 NASSAU STREET, NEW YORK.

FISK & ROBINSON

BANKERS

INVESTMENT SECURITIES.

HARVEY EDWARD FISK. GEORGE H. ROBINSON.
Member N. Y. Stock Exchange.

Spencer Trask & Co.,

BANKERS,

27 & 29 FINE STREET, - - - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS

NO. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Albany & Saratoga, guar.	3½	July 1	June 16 to July 2
Atch. Topeka & Santa Fe, pref.	1½	July 20	July 1 to July 20
Boston Revere Beach & Lynn.	1	July 1	to
Chic. Great Western, pref. A.	2	July 31	June 27 to June 30
Chic. St. P. M. & O. pref.	3½	Aug. 21	to
East Pennsylvania.	2½	June 18	to
Little Miami guar. (quar.)	2	June 10	June 1 to June 9
S. Y. & Harlem.	4	July 1	June 16 to July 2
Oregon RR. & Navigation, pref.	2	July 1	June 18 to July 2
Rensselaer & Saratoga, guar.	4	July 1	June 16 to July 2
St. L. & San Fran. 1st pref.	2	July 6	June 23 to July 5
Un. N. J. RR. & Can., guar. (qu.)	2½	July 10	June 21 to June 30
Western of Alabama.	1	June 1	to
Street Railways.			
West End St. Ry. (Boston), pref.	4	July 1	June 18 to July 1
Banks.			
Chase National.	6	July 1	June 24 to July 2
Trust Companies.			
Guaranty.	6	July 1	June 21 to July 1
Manufacturers' Bklyn (quar.)	2	July 1	to
Miscellaneous.			
American Beet Sugar, pref.	+	July 1	June 23 to July 4
American Steel Casting, pref.	3½	June 29	June 20 to June 30
Amer. Sugar Refg., com. (quar.)	3	July 3	June 14 to July 4
" " pref. (semi-an.)	3½	July 3	June 14 to July 4
Chic. Junc. Rys. & Union Stock Yards, com.	4½	July 1	June 11 to July 2
Preferred (quar.)	1½	July 1	June 25 to July 2
Cleve. & Sandusky Brew., pref.	3	July 1	June 21 to July 2
Commercial Cable (quar.)	1½	July 1	June 24 to July 4
Equit. Ill. G. L., Phila., pref.	3	July 1	June 15 to June 30
Maryland Coal, pref.	1½	June 30	June 17 to June 30
National Steel, pref. (quar.)	1½	July 3	June 18 to July 4
Swift & Co. (quar.)	1½	July 3	June 18 to July 4
Union Bag & Paper, pref.	1½	July 15	to
United Shoe Machinery, com.	2½	July 15	to
do do pref. (quar.)	1½	July 15	to

* At rate of 6% per annum on par of pref. stock from April 18, 1899.

WALL STREET, FRIDAY, JUNE 9, 1899.—3 P. M.

The Money Market and Financial Situation.—The records of the Stock Exchange as well as those of the Weather Bureau are evidence that the conditions characteristic of mid-summer prevail in Wall Street. The volume of business during the first three days of the week was smaller than for any corresponding period this year, averaging only a little over \$3,000,000 par value in bonds and 350,000 shares in stocks. Thursday and to-day, however, the markets were active and buoyant, stimulated by an increase in the dividend rate of Atchison preferred, by favorable railway earnings, by reports of good crop prospects in the West and Northwest, and by the easy money market.

Gold exports, which were noted as pending at the close last week, have continued, the total for the week, including \$3,000,000 to be shipped to-morrow, amounting to \$4,500,000. This movement seems not to be generally understood, and to have had little or no effect upon these security markets thus far, but if continued for any considerable length of time it naturally would affect both the security and money markets, and therefore the matter is regarded with interest. Reports from the spring-wheat belt are to the effect that although, because of the backward season, seeding was late, the crop now looks unusually well, the acreage is larger than last year, and an abundant harvest is predicted. The money market, as noted above, continues easy, and rates are at the low quotation noted last week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted 3 to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £218,986, and the percentage of reserve to liabilities was 40.35, against 39.78 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 5,900,000 francs in gold and 2,375,000 francs in silver.

The New York City Clearing-House banks in their statement of June 8 showed a decrease in the reserve held of \$1,184,000, and a surplus over the required reserve of \$42,710,600, against \$43,933,725 the previous week.

	1899. June 3.	Differen'ce Prev. week.	1898. June 4.	1897. June 5.
Capital.....	\$ 58,622,700		\$ 59,022,700	\$ 60,022,700
Surplus.....	77,382,700		75,641,900	74,861,000
Loans & discounts.	746,602,300	Inc. 678,800	601,618,300	511,918,700
Circulation.....	13,639,900	Dec. 125,800	14,730,700	14,322,300
Net deposits.....	890,061,600	Inc. 356,500	709,419,600	581,255,100
Specie.....	205,695,200	Dec. 1,181,300	175,502,100	89,310,900
Legal tenders.....	59,530,800	Inc. 47,300	54,102,500	101,323,700
Reserve held.....	265,226,000	Dec. 1,134,000	229,604,800	190,634,600
Legal reserve.....	222,515,400	Inc. 89,125	177,354,900	145,313,775
Surplus reserve	42,710,600	Dec. 1,233,125	52,249,700	45,320,825

Foreign Exchange.—The market for foreign exchange was firm during the early part of the week, but is easier at the close. Little business is doing and quotations have been steady.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 48½¢ @ 48½¢; demand, 48½¢ @ 48½¢; cables, 48½¢ @ 48½¢; prime commercial, sixty days, 48½¢ @ 48½¢; documentary commercial, sixty days, 48½¢ @ 48½¢; grain for payment, 48½¢ @ 48½¢; cotton for payment, 48½¢ @ 48½¢; cotton for acceptance, 48½¢ @ 48½¢.

Posted rates of leading bankers follow:

	June 9	Sixty days.	Demand.
Prime bankers' sterling bills on London.	488½ @ 487		488½ @ 489
Prime commercial.	85 @ 84½		
Documentary commercial.	84½ @ 84		
Paris bankers' (francs).....	518½ @ 18½		518½ @ 18½
Amsterdam (guilders) bankers.....	401 @ 40½		401 @ 40½
Frankfort or Bremen (reichmarks) b'ners	94½ @ 94½		94½ @ 94½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling ¼ premium; New Orleans, bank, \$1 00 premium; commercial, par; Chicago, 15c. per \$1,000 discount; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include \$4,000 4s. coup., 1 25, at 130¼; \$30,000 4s. reg., 1907, at 1 2½ to 1 12½; \$77,000 3s. coup., at 109¼ to 109½; \$5,300 ditto (small bonds), at 109 to 109½, and \$12,000 3s. reg., at 109½ to 109¾. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	June 3.	June 5.	June 6.	June 7.	June 8.	June 9.
3s. 1918.....reg.	Q.-Feb.	100	100	100	100	100	100
3s. 1918.....reg.	Q.-Feb.	109½	109½	109½	109½	109½	109½
3s. 1918.....coup.	Q.-Feb.	109½	109½	109½	109½	109½	109½
3s. 1918, small reg.	Q.-Feb.	109	109	109	109	109	109
3s. 1918, small coup.	Q.-Feb.	109	109	109	109	109	109
4s. 1907.....reg.	Q.-Jan.	112½	112½	112½	112½	112½	112½
4s. 1907.....coup.	Q.-Jan.	113	113	113	113	113	113
4s. 1925.....reg.	Q.-Feb.	130½	130½	130½	130½	130½	130½
4s. 1925.....coup.	Q.-Feb.	130½	130½	130½	130½	130½	130½
5s. 1904.....reg.	Q.-Feb.	112½	112½	112½	112½	112½	112½
5s. 1904.....coup.	Q.-Feb.	112½	112½	112½	112½	112½	112½

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$3,000 Alabama class A at 112½ and \$3,000 Virginia fund, debt 2-3s of 1901 at 85½.

The railway bond market has been firm on limited transactions, in which high-grade bonds were very rarely mentioned. Several issues fractionally advanced, but a gain of a point in the active list was rare, and there were a few declines. The sensational feature of the week was an advance of 9 points in Tol. St. L. & Kan. C. trust receipts, on a report that bondholders have lately been bid 1 per cent for the privilege of calling their bonds at 130 at any time before Oct 15.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	Week ending June 9.	Jan 1 to June 9.
N. Y. Stock Exch.	1899.	1898.
Government bonds	\$128,390	\$214,000
State bonds.....	4,000	181,300
R.R. & misc. bonds	13,599,300	19,960,600
Total.....	\$13,731,690	\$20,355,900
Stocks—No. shares	2,632,978	98,858,448
Par value.....	\$357,933,600	\$9,118,831,000
Bond shares, par value	\$1,000	\$885,782
Week ending		Week ending
June 9, 1899.	Shares.	Par value.
Saturday.....	288,198	\$28,823,300
Monday.....	392,688	\$4,912,300
Tuesday.....	390,997	\$3,763,900
Wednesday.....	381,897	\$7,777,800
Thursday.....	622,356	\$6,401,900
Friday.....	656,832	\$5,185,700
Total.....	2,632,978	\$357,933,600

The sales on the Boston and Philadelphia Exchanges were:

	Boston.	Philadelphia.
	Listed shares.	Listed shares.
Saturday.....	31,067	12,944
Monday.....	20,688	18,665
Tuesday.....	18,359	18,404
Wednesday.....	33,099	15,784
Thursday.....	32,670	18,998
Friday.....	48,425	15,509
Total.....	190,168	99,882

Railroad and Miscellaneous Stocks.—The stock market was weak on Monday, in sympathy with a decline of 7 points in American Sugar Refining. The bear element was in control, with very little opposition. On Tuesday the transactions were more limited than for many months, being less than 300,000 shares, and during the early hours the market was hesitating and irregular. Before the close on that day a strong undertone developed, which has continued, and the volume of business has materially increased, being nearly 630,000 shares on Thursday and 660,000 shares to-day. There was evidence of investment buying at the low prices. On Wednesday North West. showed an advance of 5 points from last week's closing quotations, and other granger and some of the trunk-line shares show substantial gains. The local traction stocks continue irregular, but all close higher than last week. Metropolitan Street Railway covered a range of nearly 13 points, Brooklyn Rapid Transit 7½ points, Manhattan Elevated 7 points and Third Avenue nearly 7 points. To-day's market was buoyant, and in nearly all cases the best prices of the week were recorded.

Professional operators are chiefly interested in the miscellaneous issues, with widely differing results, which is no doubt perfectly natural in view of the recent enormous increase in that class of stocks. To-day American Sugar Refining sold 18½ points above Monday's low quotations, stimulated by an announcement of the regular dividend, of which there had been conflicting rumors. On the other hand, American Steel & Wire declined and Anaconda Copper showed a loss of over 5 points during the same period. Both stocks recovered to-day, however.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES[illegible]

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. and rights. § Before payment of asgmt. ¶ All assessments paid.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.		Street Railways.		Street Railways.		Street Railways.		Street Railways.			
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.		
NEW YORK CITY.											
Beekst St & Pul F—Stock.	.....	38	.....	170	176	Ninth Avenue—Stock....	170	180	Westchast 1st 5s '43..A&J	110	114
1st mort 7s 1900....J&J	108	108	.....	176	.....	Second Avenue—Stock....	195	200			
1st mort 7s 1900....J&J	108	108	.....	180	176	1st mort 5s 1908....M&N	169	110 1/4			
1st mort 5s 1904....J&J	105	105	.....	184	180	Consol 5s 1904....J&J	104	104			
4th mort 5s 1914....J&J	116	118	.....	188	.....	Sixth Avenue—Stock....	304	304	BROOKLYN.		
2d mort 5s 1914....Stock	Exch	1st	.....	108	.....	Son Boulevard 5s 1945..J&J	111 1/4	114	Atlan. Ave 1st 5s..A&O	1107	109
2d mort 1st 5s gr. 1908	.....	1st	.....	108	.....	50 Per 1st 5s 1910....A&O	110 1/4	114	Con S s g 1908....A&O	11	11 1/2
4th mort 1st 5s gr. 1908	.....	1st	.....	108	.....	23rd Avenue—3d Stock	Exch	1st	Imp. 5s 1908....A&O	84	97
4th mort 1st 5s gr. 1908	.....	1st	.....	108	.....	29th & 39th St 1st 5s..98	111 1/4	116	B. R. & W. R. Co 1933..A&O	95	.....
Central Crownstoun—Stock	850	870	.....	117	119	Twenty-Third St—Stock	399	400	Brooklyn City—Stock....	245	248
1st 5s 1908....M&N	118	.....	.....	98	99	Deb 5s 1908....J&J	108	108	Consol 5s 1941....J&J	105	.....
1st 5s 1908....M&N	118	.....	.....	98	99	Union 3d 1st 5s '42..F&A	113	116	Stin Htgals 5s 1941..A&O	104	.....
Consol 7s 1902....J&J	111	118	.....	Exch	.....					

* No price Friday; these are latest bid and asked this week. † Due July. ‡ Due Nov. § Due June. ¶ Due Jan. † Bonds due May. ¢ These are option sale.

Railways	Bid	Ask	()	Gas Securities	Bid	Ask	()	Gas Securities	Bid	Ask	()	Gas Securities	Bid	Ask	()
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[illegible]

* No price Friday; these are latest bid and asked this week. † Due August. ‡ Due April. § Due January. ¶ Due October. | Bonds due July. & Optional.

Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
City Gas (Norfolk Va.)...	45	50	Fort Wayne (Ind.)-Stock	68	68	Logansport & Wab Val-Stock	48	51	Syracuse Gas-1st 56 1/2 J&J	91	94
1st 56 1/2 J&J	101	101	1st 56 1/2 J&J	75	79	1st 56 1/2 J&J	67	69	Western Gas (Mid.)	85	88 1/2
City H & L (Ft. St. Louis) 5c	94	94	Grand Rapids-Stock	100	105	Madison (Wis) Gas-Stock	105	108	Tele. & Teleph.	Stock	Stock
1st 56 1/2 J&J	1105	1015	Hartford (Co) Gas-35	140	148	Ohio & Indiana-Stock	50 1/2	51 1/2	American Dist. Tele-NY	Stock	Stock
Consolidated Gas (N. J.)-Stock	81	88	Indiana Natl III Gas-8 1/2	95	91	1st 56 1/2 J&J	66	68	Central & Sub. Gas-NY	Stock	Stock
1st 56 1/2 J&J	87	90	1st 56 1/2 J&J	140	131	Peoples Gas & Coke-NY	100	100	1st 56 1/2 J&J	75 1/2	77 1/2
Consolidated Gas (Pitts.)-J&J	81 1/2	85 1/2	1st 56 1/2 J&J	1105	105 1/2	St. Joseph (Mo.)	49	44	Gas Photo Electric	109	109
Bonds 5c	114	98 1/2	Jersey City Gas Light	908	915	St. Paul Gas-Stock	94 1/2	95 1/2	Bond 5c	184	185
Consolidated Gas (J. City)-8 1/2	91	96	Lafayette (Ind.) J & Stock	Krom.		1st 56 1/2 J&J	98	98	Commercial Cable	109	109
1st 56 1/2 J&J	108	108	Lafayette (Ind.) J & Stock	70	70	St. Paul Gas-Stock	98	98	Common Union Tel. (C.)	77	77
Consolidated Gas (J. City)-8 1/2	108	108	Lafayette (Ind.) J & Stock	70	70	1st 56 1/2 J&J	10	10	Harco & B. Stock	10	10
Consolidated Gas (J. City)-8 1/2	108	108	Lafayette (Ind.) J & Stock	70	70	1st 56 1/2 J&J	10	10	Common Union Tel. (C.)	77	77

[illegible]

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due Jan. § Due June. ¶ Due May. † Due Nov. ‡ These are option on oil.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c*

[illegible]

*No price Friday; latest bid and asked this week. † Due June. ‡ Due July. § Due March. ¶ Due Jan. † Bonds due Nov. † These are option sales.

[illegible]

Ferry Companies.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.	Miscellaneous. Par.	Bid.	Ask.
N Y & N B Ferry-Stock	74	78	Amalgam'd Copper (W.L.)	98	95	Am. So. Ftn. lat pref. 100	49	51	Amr Graphophone.....	117	118
Bonds So. of 1938. M&N	63	70	Amer Air Pow of N.Y. 100	78	76	3d preferred.....100	49	51	Preferred.....100	107	106
Hoboken-Stock.....	110	114	Amer. Air. Corp. 100	80	80	5th pref.....100	50	50	Amr. J. & J. Co. 100	107	106
Con. 5d.....	94	95 1/2	Amer Bank Note Co. 50	47 1/2	48 1/4	Preferred-See Stock Ex	107	107	Automatic Vending.....	107	106
N Y & N B Trans & Ferry	86	80	American Beet Sugar.....	33	35	Amer Steel Eqp-See Stock Ex	117	117	Garay & Sm Car.....	100	98
Bonds So. of 1906. M&N	67	91	Preferred.....	109	104	American Surety.....50	22 1/2	24	Common.....100	94	97
1st 5d 5th 6th Ferry	110	114	Am Car & Foundry-See	51 1/2	52	Am Typo'ts-Stock 100	48	50	Preferred.....100	98	95
1st mort So 1919. J&D	41 1/2	106	Preferred-See Stock Ex	106	106	Amer Sewing Machine.....	47	47	1914.....100	103	108
Union Ferry-Stock.....	89	40	Amer. Caramel-Common	64	60	Amer Strawboard.....100	25	26	Bergin & Bing Br-See Phil	117	117
1st So 1940.....M&N	110	104	Preferred.....	98	100	Bonds So.....P&A	103 1/2	103 1/2	1st Co.....100	107	106
Buyer pay. Interest est.	110	104	Amer Press Assoc'n.....100	103	115	Amer. Woolen subs.....	69	100 1/2	Blackwell's Durh Tob. 35	16	30
1st 5d 5th 6th Ferry	110	114	Amer. Soda 1938.....100	70	70	Amer. Sewing Machine.....	47	47	Preferred.....	107	106

Price Friday	Week's Range or	Ends old.	Range since
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OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELLANEOUS*

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELLANEOUS*

* Banks marked with a asterisk (*) are State banks. † Price per share.
‡ Purchaser also pays accrued interest.
§ Sale at Stock Exchange or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Range of Sales in 1899.	
Saturday, June 3.	Monday, June 5.	Tuesday, June 6.	Wednesday, June 7.	Thursday, June 8.	Friday, June 9.	Indicates unlisted.	Sales of the Week.	Lowest.	Highest.
Railroad Stocks.									
255 255	255 255	255 255	255 255	255 255	255 255	Boston & Albany.....	100	37 245	Mar. 7 980 May 1
106 107	106 107	106 107	106 107	106 107	106 107	Boston Elevated.....	100	365 899	Jan. 4 1184 Mar. 29
338 338	338 338	338 338	338 338	338 338	338 338	Boston & Lowell.....	100	6 237	Jan. 9 940 Apr. 27
188 188	188 188	188 188	188 188	188 188	188 188	Boston & Maine.....	100	13 170	Jan. 4 101 May 8
188 188	188 188	188 188	188 188	188 188	188 188	Chic. Burl. & Quincy.....	100	8 756	1844 Jan. 4 1494 Feb. 18
1494 1494	1494 1494	1494 1494	1494 1494	1494 1494	1494 1494	Chic. June. & Un. Stock Yds.	100	946 1394	Jan. 9 1544 May 18
180 180	180 180	180 180	180 180	180 180	180 180	Preferred.....	100	2 124	Jan. 12 100 May 10
180 180	180 180	180 180	180 180	180 180	180 180	Chic. Milwaukee & St. Paul.	100	900 1304	Jan. 3 1314 Feb. 18
344 344	344 344	344 344	344 344	344 344	344 344	Choctaw Oklahoma & Gulf..	50	110 974	Jan. 8 374 Mar. 29
114 114	114 114	114 114	114 114	114 114	114 114	Preferred.....	50	139 434	Jan. 14 434 Mar. 29
594 594	594 594	594 594	594 594	594 594	594 594	Consol. Traction of N. J.....	100	328 57	May 28 614 Jan. 15
116 116	116 116	116 116	116 116	116 116	116 116	Fitchburg, pref.....	100	179 107	Jan. 13 132 Jan. 23
90 90	90 90	90 90	90 90	90 90	90 90	Pa. Southern Flndg. (Balt.)	100	35 34	Mar. 2 38 Feb. 1
90 90	90 90	90 90	90 90	90 90	90 90	1st preferred.....	100	91 51	May 31 954 Jan. 23
90 90	90 90	90 90	90 90	90 90	90 90	2d preferred.....	100	83 31	Jan. 11 70 Jan. 27
90 90	90 90	90 90	90 90	90 90	90 90	Lehigh Valley.....	50	9 083	234 June 1 814 Jan. 27
90 90	90 90	90 90	90 90	90 90	90 90	Mexican Central.....	100	1 843	54 May 7 174 Apr. 27
90 90	90 90	90 90	90 90	90 90	90 90	Dominion Co. (Balt.).....	50	90 31	Jan. 9 95 Feb. 6
90 90	90 90	90 90	90 90	90 90	90 90	Northern Pacific.....	100	2 304	434 Jan. 7 554 Feb. 15
90 90	90 90	90 90	90 90	90 90	90 90	Preferred.....	100	100 754	June 1 614 Jan. 17
90 90	90 90	90 90	90 90	90 90	90 90	Old Colony.....	100	37 128	Jan. 1 414 Jan. 23
90 90	90 90	90 90	90 90	90 90	90 90	Oregon Short Line.....	100	3 303	61 Jan. 3 70 Jan. 23
90 90	90 90	90 90	90 90	90 90	90 90	Pennsylvania.....	100	1 740	944 Jan. 9 99 Mar. 9
90 90	90 90	90 90	90 90	90 90	90 90	Philadelphia Traction.....	50	3 370	94 May 13 134 Jan. 24
90 90	90 90	90 90	90 90	90 90	90 90	Reading Company.....	50	3 393	55 13-16 Jan. 7 154 Mar. 23
90 90	90 90	90 90	90 90	90 90	90 90	1st preferred.....	50	3 407	13 7-14 Jan. 6 154 Mar. 23
90 90	90 90	90 90	90 90	90 90	90 90	2d preferred.....	50	1 815	34 June 1 604 Feb. 21
90 90	90 90	90 90	90 90	90 90	90 90	Union Pacific.....	100	590 734	June 1 84 Jan. 23
90 90	90 90	90 90	90 90	90 90	90 90	Preferred.....	100	23 393	314 Jan. 7 444 Apr. 26
90 90	90 90	90 90	90 90	90 90	90 90	United Tracton.....	50	7 134	154 May 17 154 Mar. 23
90 90	90 90	90 90	90 90	90 90	90 90	United Ry. & Elec. Co. (W. L.)	100	1 348	34 May 15 45 Feb. 21
90 90	90 90	90 90	90 90	90 90	90 90	Preferred (when issued).....	50	588 90	Jan. 3 654 Apr. 29
90 90	90 90	90 90	90 90	90 90	90 90	West End.....	50	381 373	Jan. 3 380 Feb. 14
Miscellaneous Stocks.									
338 338	338 338	338 338	338 338	338 338	338 338	American Bell Telephone.....	100	75 304	134 Jan. 4 128 Mar. 29
1444 1444	1444 1444	1444 1444	1444 1444	1444 1444	1444 1444	American Sugar Refining.....	100	405 1104	Jan. 1 128 Mar. 29
117 117	117 117	117 117	117 117	117 117	117 117	Preferred.....	100	1 334	33 Jan. 7 398 Apr. 26
340 340	340 340	340 340	340 340	340 340	340 340	Boston & Montana.....	100	3 444	65 June 1 108 Apr. 26
78 804	78 804	78 804	78 804	78 804	78 804	Batize & Boston.....	25	129 835	Jan. 6 835 Apr. 21
785 804	785 804	785 804	785 804	785 804	785 804	Calumet & Hecla.....	35	10 350	114 Jan. 7 714 Mar. 18
634 634	634 634	634 634	634 634	634 634	634 634	Cambria Steel (\$1.50 paid) (Phila.)	100	10 344	33 Jan. 3 63 Apr. 8
38 38	38 38	38 38	38 38	38 38	38 38	Consolidated Gas.....	100	305 534	Jan. 10 104 Apr. 8
38 38	38 38	38 38	38 38	38 38	38 38	Dominion Co. (Balt.).....	100	135 644	Jan. 4 128 Apr. 26
184 184	184 184	184 184	184 184	184 184	184 184	Electric Storage Battery.....	100	394 734	Jan. 3 104 Apr. 8
90 90	90 90	90 90	90 90	90 90	90 90	Preferred.....	100	394 734	Jan. 3 104 Apr. 8
90 90	90 90	90 90	90 90	90 90	90 90	Wrie Telephone.....	100	394 734	Jan. 3 104 Apr. 8
90 90	90 90	90 90	90 90	90 90	90 90	Federal Steel.....	100	394 734	Jan. 3 104 Apr. 8
90 90	90 90	90 90	90 90	90 90	90 90	Marine Store Service.....	100	394 734	Jan. 3 104 Apr. 8
90 90	90 90	90 90	90 90	90 90	90 90	Lehigh Coal & Navigation.....	100	394 734	Jan. 3 104 Apr. 8
90 90	90 90	90 90	90 90	90 90	90 90	Mardian Company.....	100	394 734	Jan. 3 104 Apr. 8
90 90	90 90	90 90	90 90	90 90	90 90	New England Telephone.....	100	394 734	Jan. 3 104 Apr. 8
90 90	90 90	90 90	90 90	90 90	90 90	Old Dominion Copper.....	100	394 734	Jan. 3 104 Apr. 8
90 90	90 90	90 90	90 90	90 90	90 90	Preferred.....	100	394 734	Jan. 3 104 Apr. 8
90 90	90 90	90 90	90 90	90 90	90 90	United Gas Improvement.....	100	394 734	Jan. 3 104 Apr. 8
90 90	90 90	90 90	90 90	90 90	90 90	United States Oil.....	100	394 734	Jan. 3 104 Apr. 8
90 90	90 90	90 90	90 90	90 90	90 90	Welsh Light.....	100	394 734	Jan. 3 104 Apr. 8
90 90	90 90	90 90	90 90	90 90	90 90	West End Light.....	100	394 734	Jan. 3 104 Apr. 8
90 90	90 90	90 90	90 90	90 90	90 90	Westinghouse & Mfg.....	100	394 734	Jan. 3 104 Apr. 8
90 90	90 90	90 90	90 90	90 90	90 90	Preferred.....	100	394 734	Jan. 3 104 Apr. 8
90 90	90 90	90 90	90 90	90 90	90 90	as 15-16 99 3-16	100	394 734	Jan. 3 104 Apr. 8

INACTIVE STOCKS.		STOCKS BONDS		BONDS		BONDS	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
RAILROADS—Prices							
At Top & S. Fe. (Bost) 100	184	MISCELLANEOUS—Concluded.		Baltimore—Concluded.		Baltimore—Concluded.	
At & Charlotte (Balt) 100	128	Old Col Mining (Bost) 25	104 11	N Y&N Reg 1st 7 1/2 1914 JAJ	118 119	West N C con 6a 1914 JAJ	120
At & Maine pt. (Balt) 100	170	Osceola Mining.....	25 94 4	M & N 2d 1905 JAJ	114 115	West Va C&P 1st 11 1/2 JAJ	116 117
Boston & Prov.....	50	Palmetto Co. (Phila) 10	51 53	Ogd & L Con 6a 30 AAO	105	Wtl & Weld 5a. 1905 JAJ	100
Central Mass. (Phila) 50	50	Parrott Sh&Cp (Bost) 10	51 53	Income 6a.....	18	Bonds—Philadelphia	
Central Mass. (Phila) 50	194 194	Penn Elec Veh (Phila) 50	194 194	Return 1st 6a. 1904 M&N	105	At & O 1st 5a 1912 M&N	119 120
Central Mass. (Phila) 50	194 194	Preferred.....	50 118	2d 5a.....	105	Balls Tr 1st 5a 1912 JAJ	100 100
Central Ohio.....	100	Pennry Salt.....	50 118	3d 5a.....	105	B Boro Gas 1st 5a 1912 JAJ	100 100
Chic & W Mich.....	100	Preferred.....	50 118	4th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Chic & W Mich (Phila) 100	100	Quinn Mining.....	100 158 158	5th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	6th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	7th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	8th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	9th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	10th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	11th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	12th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	13th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	14th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	15th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	16th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	17th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	18th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	19th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	20th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	21st 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	22nd 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	23rd 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	24th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	25th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	26th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	27th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	28th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	29th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	30th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	31st 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	32nd 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	33rd 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	34th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	35th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	36th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	37th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	38th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	39th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	40th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	41st 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	42nd 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	43rd 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	44th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	45th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	46th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	47th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	48th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	49th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	50th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	51st 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	52nd 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	53rd 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	54th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	55th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	56th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	57th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	58th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	59th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	60th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	61st 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	62nd 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	63rd 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	64th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	65th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	66th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	67th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	68th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	69th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	70th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	71st 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	72nd 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	73rd 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	74th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	75th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	76th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	77th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	78th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	79th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	80th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	81st 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	82nd 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	83rd 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	84th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	85th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	86th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	87th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	88th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	89th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	90th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	91st 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	92nd 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	93rd 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	94th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	95th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	96th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	97th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	98th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	99th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	100th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	101st 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	102nd 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	103rd 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	104th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	105th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	106th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	107th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	108th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	109th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100
Conn & Passum (Bost) 100	100	Reese Buton.....	100 158 158	110th 5a.....	105	Cambria Iron 6a 1912 JAJ	100 100</

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every **TEAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Weekor Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
Adirondack.....	April.....	\$ 12,098	\$ 15,235	\$ 8,715	\$ 79,349
Ala. Gt. South.....	4thwkMay	51,552	43,672	731,432	701,263
Ala. Midland.....	March.....	70,338	59,807	197,105	195,947
Ala. N. O. & Tex. Pac. June.					
N. Orl. & N. E.	2d wk May	28,000	25,000	572,947	524,726
Ala. & Vicksb.	2d wk May	10,000	10,000	260,505	262,581
Vicksb. Sh. & P.	2d wk May	9,000	9,000	242,592	258,288
Allegheny Val.	April.....	249,263	228,105	914,742	832,550
Ann Arbor.....	4thwkMay	45,330	34,150	661,929	631,913
Ark. Midland.....	March.....	14,179	11,247	32,801	35,170
Atch. T. & S. Fe.	April.....	3,233,200	3,212,989	12,785,106	12,498,368
Atlanta & Char.	March.....	197,035	145,738	554,261	424,120
Atl. Knox & No.	May.....	32,097	23,161	146,084	128,607
Atlanta & W. P.	April.....	47,879	38,127	202,938	192,034
Atl. Coast Line S. C.	January.....	159,214	162,687	159,214	162,687
Atlanta & Danv.	1st wk May	16,634	11,117	116,824	201,987
Austin & N. West	April.....	11,181	8,695	42,060	42,385
Balt. & Ohio.....	4thwkMay	2,370,118	2,454,788	8,959,298	8,773,463
Bal. & O. Sou'w.	4thwkMay	174,515	192,855	2,574,724	2,849,364
Bath & Ham'ns	March.....	2,090	2,072	5,555	5,526
Bir. & Atlantic.	April.....	1,555	2,449	9,311	9,311
Brunswick & West	March.....	49,463	45,880	146,393	143,582
Buff. Roch. & Pitt.	4thwkMay	109,577	102,479	1,583,272	1,481,151
Buffalo & Susq.	April.....	60,480	50,058	229,907	172,588
Bur. O. Rap. & N.	4thwkMay	143,701	107,429	1,781,666	1,627,194
Canadian Pacific	4thwkMay	771,070	710,000	10,293,935	9,457,909
Cent. of Georgia	4thwkMay	124,488	119,726	2,235,629	2,107,799
Central N. E.	March.....	61,342	49,709		
Central of S. J.	April.....	1,142,384	913,415	4,350,140	3,738,448
Central Pacific	April.....	1,477,885	1,336,463	4,954,778	4,588,075
Charlot. & Sav.	March.....	85,641	65,580	203,914	213,356
Chas. & W. Car.	January.....	70,787	72,098	70,787	72,098
Chastan. & So.	4thwkMay	2,862	2,163	88,906	28,168
Ches. & Ohio.....	4thwkMay	339,978	317,617	4,663,873	4,739,313
Chic. Bur. & Q.	April.....	3,249,862	3,255,366	12,890,781	13,107,204
Chic. & East. Ill.	4thwkMay	98,123	89,671	1,851,253	1,686,792
Chic. Gt. West'n	4thwkMay	164,035	137,803	2,366,102	2,121,675
Chic. Ind. & L.	4thwkMay	103,818	82,347	1,379,362	1,254,393
Chic. Mil. & St. P.	4thwkMay	1,000,832	865,423	14,584,299	13,013,055
Chic. & N. W. Ind.	April.....	2,853,015	2,711,698	11,526,846	10,911,963
Chic. Peo. & St. L.	May.....	70,362	64,340	349,771	364,242
Chic. R. I. & P.	April.....	1,477,690	1,587,132	6,182,965	6,229,621
Chic. R. P. & M.	April.....	651,946	595,084	2,907,746	2,451,704
Chic. Ter. Tr. RR.	4thwkMay	30,460	25,926	492,379	471,317
Chic. & W. Mich.	4thwkMay	56,427	41,164	839,979	699,242
Choc. Ok. & Gulf.	May.....	*85,000	*58,000	*629,715	*593,441
Cin. G. & Ports'th	May.....	5,734	5,106	24,964	22,524
Cin. N. O. & T. P.	May.....	405,533	463,543	1,820,035	1,777,194
Cin. Ports. & Vir.	May.....	29,098	22,979	115,341	102,644
Clev. Ak. & C.	3d wk May	18,598	15,690	341,807	317,150
Clev. Can. & So.	4thwkMay	54,218	60,981	268,729	271,424
Cl. Ch. Ch. & St. L.	April.....	434,110	391,101	5,533,255	5,690,033
Col. & East'n	May.....	162,254	161,533	749,354	768,789
Cl. Lor. & Wheel.	4thwkMay	50,421	33,080	681,152	603,327
Col. Midland.....	April.....	115,198	117,494	456,471	511,922
Colorado & So.	3d wk May	65,400		1,294,570	
Col. Sand'y & H.	4thwkMay	31,778	19,504	312,616	297,428
Crystal.....	April.....	837	1,074	4,148	4,874
Cumby'd Valley	April.....	6,416	61,982	248,593	256,369
Deny. & Rio Gr.	4thwkMay	264,800	201,600	3,652,772	3,139,585
Det. G. Rap. & W.	4thwkMay	37,304	30,990	599,922	581,825
Det. & Mackinac	April.....	63,397	50,712	227,458	190,287
Duluth S. S. & At.	4thwkMay	71,622	53,099	822,677	674,780
Elgin Jol. & East.	April.....	121,375	111,513	566,283	508,413
Erie.....	April.....	2,693,300	2,604,544	10,164,968	9,940,370
Evansville & Ind.	March.....	4,647	4,844	12,690	12,112
Evansville & Ind.	4thwkMay	9,170	6,891	130,070	119,499
Evansville & T. H.	4thwkMay	37,761	32,556	504,347	491,084
Find. Ft. W. & W.	March.....	8,244	6,915	23,695	18,834
Flint & F. Marq.	4thwkMay	81,907	71,782	1,231,837	1,193,475
Fla. Cent. & Pen.	2d wk May	53,372	61,770	990,251	975,471
Fl. W. & Ind. Gr.	3d wk May	32,424	32,856	561,325	512,755
Fl. W. & Rio Gr.	4thwkMay	9,838	8,565	193,584	197,221
Gads. & Att. U.	May.....	868	570	3,450	3,055
Georgia RR.....	4thwkMay	39,894	29,666	671,427	647,024
Georgia & Ala.	May.....	89,034	83,924	474,090	487,514
Geo. So. & Fla.	April.....	74,381	68,429	297,130	306,665
Gr. Rap. & Ind.	4thwkMay	58,108	44,324	927,351	810,988
Gr. R. & Ft. W.	4thwkMay	13,444	10,928	189,233	177,343
Traverse City	4thwkMay	1,181	983	19,170	16,305
Mus. G. R. & I.	4thwkMay	3,496	3,498	45,537	47,607
Tot. all lines	4thwkMay	76,179	59,579	1,181,878	1,052,240
Gr. Tr. & S. Y. M.	4thwkMay	686,885	586,132	9,948,859	9,499,212
Ch. & Gr. Tr.	3d wk May	67,334	74,387	1,556,837	1,451,820
Det. Gr. H. & M.	3d wk May	15,744	15,340	326,619	336,234
Great North'n					
S. P. M. & M.	April.....	1,607,143	1,524,542	6,887,454	6,435,117
East of Minn.	May.....	177,022	184,876	876,922	606,743
Montana Cent.	May.....	158,128	163,457	754,973	841,252
Tot. system	May.....	1,942,313	1,872,876	8,518,349	7,883,112
GPV & Mnt. K.	3d wk May	6,040	4,403	105,677	61,621
Gulf & Chicago.	April.....	4,515	4,439	17,694	18,870
Hocking Valley.	May.....	247,280	224,468	1,131,467	1,033,274
Hous. & Rio Gr.	December.	4,127	3,309	84,667	64,667
Hous. & Tex. Cen.	April.....	253,947	252,008	1,177,208	1,096,392
Illinois Cent.	May.....	127,0326	123,9558	11,402,289	11,092,935
Ind. Dec. & West.	January.....	39,551	35,100	39,551	35,100
Ind. Ill. & Iowa.	April.....	84,940	79,216	339,051	319,207
Ind. & St. North'n	4thwkMay	85,775	70,623	1,454,780	1,480,125
Interco. (Mex.)	Wk May 20.	87,100	61,200	1,495,700	1,298,710
Iowa Central.....	4thwkMay	69,111	58,214	826,628	736,418
Iowa Railway.....	May.....	4,444	4,605	22,218	31,697

ROADS.	Weekor Mo	1899.	1898.	1899.	1898.
Jack. T. & K. W.	March.....	\$ 33,498	\$ 34,193	\$ 100,109	\$ 95,944
Kanaw. & Mich.	4thwkMay	18,058	17,016	261,634	231,935
K. C. F. Scott & M.	4thwkMay	105,610	106,339	1,882,115	2,006,821
K. C. Mem. & Bir.	4thwkMay	35,759	43,464	596,405	655,932
Kan. City & W.	May.....	26,922	29,268	123,969	151,795
Kan. City & Om.	4thwkMay	6,628	6,603	91,574	108,804
K. C. Pitts. & G.	4thwkMay	96,335	81,636	1,499,695	1,504,218
Kan. C. Sub. Belt	4thwkMay	14,468	13,478	224,046	187,109
L. Erie & West.	4thwkMay	115,101	93,148	1,391,774	1,398,614
Lehigh & Hud.	May.....	40,730	30,448	194,306	144,484
Lehigh Val. R.R.	April.....	1,491,693	1,386,271	5,791,204	5,537,714
Leh. V. Coal Co.	April.....	930,428	764,076	5,263,418	4,249,397
Lex'gton & East.	April.....	21,100	18,540	67,129	69,088
Long Island R.R.	May.....	385,981	401,717	1,410,028	1,398,340
Long Is. System.	May.....	409,974	423,906	1,472,726	1,455,146
Los Ang. Term.	May.....	5,021	5,708	38,815	31,611
Louis. Ev. & St. L.	4thwkMay	47,245	39,983	642,731	610,026
Lou. H. & St. L.	3d wk May	11,558	8,994	207,231	182,702
Louisv. & Nashv.	4thwkMay	685,420	588,784	9,820,419	9,042,478
Macon & Birm.	May.....	4,608	3,675	24,526	23,271
Manistique.....	May.....	4,951	14,103	23,590	49,004
Mexico Central.	4thwkMay	442,098	396,475	6,104,832	5,616,151
Mexican Inter'l.	April.....	365,359	283,812	1,532,289	1,123,588
Mex. National.	4thwkMay	212,558	145,451	2,877,134	2,496,407
Mex. Northern.	March.....	73,621	46,619	222,336	138,642
Mexican R. W.	Wk May 20.	32,504	79,100	1,806,800	1,635,300
Mexican So.	3d wk May	16,190	13,089	309,242	270,192
Minneapolis & St. L.	4thwkMay	89,284	63,886	1,005,322	827,772
M. St. P. & St. M.	4thwkMay	105,396	101,611	1,483,128	1,508,106
M. & K. & Tex.	4thwkMay	258,098	280,376	4,311,993	4,337,044
Mo. Pac. & Iron M.	4thwkMay	848,000	727,000	10,411,551	10,431,338
Central Br. Ch.	4thwkMay	33,000	46,000	441,377	553,282
Total.....	4thwkMay	881,000	773,000	10,852,928	10,984,650
Mobile & Birm.	4thwkMay	7,843	7,455	150,252	156,984
Mobile & Ohio.	May.....	466,400	355,900	2,058,400	1,763,241
Mont. & Max. G't	April.....	95,556	118,764	410,494	516,390
Nash. Ch. & St. L.	April.....	468,522	428,885	1,906,966	1,787,395
Nevada Central.	March.....	1,550	3,770	4,669	11,171
N. Y. C. & H. R.	May.....	4,006,124	3,917,364	18,471,132	18,240,329
N. Y. Ont. & W.	4thwkMay	141,599	96,916	1,797,789	1,416,390
N. Y. Susq. & W.	April.....	180,480	164,843	748,853	677,585
Norfolk & West.	4thwkMay	287,582	201,615	4,898,549	4,613,626
North'n Ala. Ry.	April.....	17,368	13,722	71,585	68,619
North'n (Ga.)	March.....	7,056	6,111	19,713	20,650
North'n Central.	April.....	497,602	491,002	2,007,427	2,012,427
North'n Pacific.	4thwkMay	684,608	636,167	9,236,686	9,091,401
Ohio River.....	4thwkMay	23,390	21,422	382,890	350,012
Ohio Southern.	January.....	75,258	62,323	75,258	62,323
Oreg. R.R. & Nav.	4thwkMay	145,298	149,872	2,480,804	2,703,305
Oreg. Sh. Lane.	April.....	626,933	514,297	2,203,668	1,897,537
Or. Coast Co.	March.....	401,269	622,707	1,086,186	1,044,036
Pacific Mail.	March.....	308,624	367,632	930,479	1,056,066
Pennsylvania.	April.....	5,681,372	5,358,172	21,368,309	20,715,109
Peoria Dec. & Ev.	4thwkMay	24,377	21,750	322,734	322,333
Phila. & Erie.....	March.....	337,473	283,873	860,819	790,519
Phila. & Read.	April.....	1,845,267	1,634,619	7,090,227	6,882,861
Coal & Ir. Co.	April.....	1,471,344	1,545,001	7,637,580	6,128,171
Tot. both Co's.	April.....	3,316,611	3,179,620	14,727,897	12,711,578
Phil. Wilm. & B.	April.....	838,973	795,473	3,018,136	2,879,536
Pitta. C. & St. L.	April.....	1,298,091	1,268,315	5,305,130	5,108,077
Pitta. Lab. & Wn	May.....	3,463	3,349	48,452	18,714
Pitta. C. & St. L.	4thwkMay	65,696	32,766	442,352	332,373
Pitta. & Wee'n.	4thwkMay	60,865	34,503	719,758	657,487
Pitta. Cl. & Tol.	4thwkMay	30,573	34,458	359,096	424,477
Pitta. Pa. & F.	4thwkMay	13,319	12,545	140,326	128,050
Total system.	4thwkMay	104,137	99,506	1,225,818	1,217,087
Pittsb. Yo. & A.	January.....	76,876	82,372	76,876	82,372
Rioh. Fr. & ad. F.	April.....	72,684	78,054	265,611	235,588
Rio Grande Jct.	March.....	27,276	26,286	71,096	72,676
Rio Grande So'n	4thwkMay	14,383	13,231	166,286	178,066
Rio Gr. & W.	Wk May	60,865	34,503	1,202,626	1,136,066
Sag. Tuso. & H.	May.....	11,995	8,825	48,714	42,701
St. Jos. & Gr. L.	4thwkMay	34,890	29,471	492,557	493,916
St. L. Ch. & St. P.	May.....	25,328	24,994	133,192	135,095
St. L. Ken. & ad. So	May.....	7,684	3,976	33,090	24,212
St. L. & San Fran.	4thwkMay	205,462	181,673	2,999,099	2,754,570
St. L. Southwest.	4thwkMay	146,891	130,738	2,197,854	2,071,207
St. Paul & Dal.	May.....	154,078	131,940	638,896	569,849
St. Paul & N. W.	April.....	162,585	204,805	525,327	569,849
San Fran. & N. P.	April.....	78,889	78,889	328,381	302,388
S. Fe Pres. & Ph.	4thwkMay	25,614	24,445	358,733	319,817
Sav. Fla. & W.	March.....	350,731	276,343	954,400	880,997
Shor. Shreve. & ad.	4thwkMay	8,652	6,374	137,206	111,818
Sil. Sps. O. & G.	March.....	26,034	17,078	78,387	44,255
St. Louis C. & Nor.	April.....	19,400	18,587	102,021	78,588
So. Haven & E.	April.....	3,060	2,000	8,896	7,497
So. Pacific Co.	April.....	490,566	449,862	1,790,099	1,775,829
Cal. Pac. & S. A.	April.....	112,201	93,425	493,308	407,140
Louisv. & West.	April.....	480,491	454,604	2,244,781	2,034,241
N. Y. T. & Mex.	April.....	25,808	29,124	82,145	103,021
Tex. & N. Ori.	April.....	158,934	128,248	638,574	624,584
Atl. Prop'ties & S.	April.....	1,297,335	1,176,103	5,340,668	4,942,581
So. Pac. of Cal.	April.....	1,244,245	1,323,088	4,632,692	4,145,919
So. Pac. of Ariz.	April.....	293,745	265,578	1,182,803	1,182,803
So. Pac. of Ind.	April.....	169,689	151,362	646,466	625,626
System.	April.....	3,467,270	3,288,868	12,356,966	12,036,903
Total of all b.	April.....	758,603	696,937	17,769,859	16,973,207
Southern Ry. & C.	4thwkMay	473,885	424,246	10,366,601	9,366,044
Stony Cl. & O. Mt.	April.....	1,494	1,321	4,055	3,797
Texas Central.	3d wk May	4,576	4,506	104,550	106,208
Texas & Pacific N.	4thwkMay	202,755	172,752	3,136,942	3,093,948
Tex. & V. & N. W.	May.....	5,000	2,700	77,000	77,000
Tol. & Ohio Cent.	4thwkMay	53,855	50,240	736,383	736,383
Tol. & E. & W.	4thwkMay	29,816	28,286	376,686	380,457
Tol. St. & W.	4thwkMay	49,017	42,974	774,114	792,288
Union Pac. R.R.	April.....	1,518,310	1,353,935	5,861,039	5,398,097
Wabash.....	4thwkMay	411,622	371,401	5,736,462	5,301,824
W. Jersey & Sea & E.	April.....	221,714	191,314	701,178	645,078
W. V. Cen. & Pitts.	April.....	111,657	103,170	398,726	377,770
West Va. & Pitts.	March.....	26,774	31,191	65,604	84,166
Western of Ala.	April.....	49,837	44,438	214,178	211,565
West. N. Y. & Pa.	4thwkMay	84,200	66,000	1,305,818	1,193,818
W. Va. & Kan.	4thwkMay	29,889	26,065	644,696	597,515
Wisconsin Cent.	4thwkMay	147,721	84,831	2,000,346	1,671,509
Wright & Ten.	March.....	13,070	12,983	39,922	24,390
York Southern.	April.....	7,699	6,529	23,521	23,264

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of May our preliminary statement covers 75 roads and shows 14.63 per cent increase in the aggregate over the same week last year. There were two Sundays in the week last year but only one the present year, thus giving an extra business day in 1899.

4th week of May.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern...	51,552	43,672	7,880	
Ann Arbor...	45,330	34,150	11,180	
Balt. & Ohio Southwest...	174,515	192,855		18,343
Baltimore & Annapolis...	108,777	102,675	6,102	
Burl. Ced. R. & N. W....	143,701	107,438	36,263	
Canadian Pacific...	771,000	710,000	61,000	
Central of Georgia...	124,488	118,726	5,762	
Chattanooga & Se.thern...	2,862	2,163	699	
Cheapeake & Ohio...	339,978	317,617	22,361	
Chicago & East. Illinois...	98,123	89,671	8,452	
Chic. Great Western...	164,035	137,903	26,132	
Chic. Indian & Louisv...	103,818	83,347	20,471	
Chic. Milw. & St. Paul...	1,000,832	885,523	115,309	
Chic. Term. Transfer...	30,460	25,926	4,534	
Chicago & West. Michigan...	86,437	41,164	45,273	
Chic. & N. W....	434,210	391,101	43,109	
Chic. & N. W. & Wheel'g...	50,421	33,080	17,341	
Col. Sandusky & Hook'g...	21,778	19,504	2,274	
Denver & Rio Grande...	264,800	201,600	63,200	
Det. Gt. Rapids & West...	37,304	30,980	6,324	
Duluth So. Shore & Ati...	71,822	53,099	18,723	
Evansv. & Indianapolis...	9,170	6,034	3,136	
Evansv. & Terre Haute...	37,761	32,536	5,225	
Flint & Pere Marquette...	81,907	71,791	10,116	
Fl. Worth & Rio Grande...	9,835	8,555	1,280	
Georgia...	39,694	29,686	10,008	
Grand Rapids & Indiana...	53,108	44,224	8,884	
Ind. Rich. & Ft. Wayne...	13,444	10,925	2,519	
Traverse City...	1,131	913	218	
Musk. Gr. Rap. & Ind...	3,496	3,493	3	
Grand Trunk...				
Chicago & Gr'd Trunk...	686,985	596,132	100,853	
Det. Gr. Hav. & Milw...				
Intern'l & Gt. North'n...	85,770	70,623	15,147	
Iowa Central...	68,112	58,214	9,898	
Kan. & Mich. Central...	18,038	17,016	1,022	
Kan. City Ft. S. & Mem...	105,610	100,939	4,671	
Kan. City Mem. & Birm...	35,755	45,464		9,709
Kansas City & Omaha...	6,628	6,603	25	
Kan. City Pittsb. & Gulf...	96,336	81,636	14,700	
Kan. City Sub. Belt...	14,465	13,478	987	
Lake Erie & Western...	115,101	95,145	19,956	
Louisv. Evansv. & St. L...	47,235	39,653	7,582	
Louisv. & Nash...	684,420	568,784	115,636	
Mexican Central...	442,041	398,475	43,566	
Mexican National...	212,553	145,451	67,102	
Minneapolis & St. Louis...	88,228	53,380	34,848	
Minn. St. P. & S. Ste. M...	105,996	101,611	4,385	
Mo. Kansas & Texas...	258,088	280,376		22,288
Mo. Pacific, Iro. & Mt...	848,004	727,000	121,000	
Central Branch...	32,004	46,004		14,000
Mobile & Birmingham...	7,645	7,456	189	
N. Y. Ontario & Western...	141,599	93,916	47,683	
Portland & Western...	237,531	201,615	35,916	
Northern Pacific...	684,806	636,167	48,639	
Ohio River...	23,390	21,422	1,968	
Oregon RR. & Nav...	145,298	149,872		4,574
Florida Dec. & Evansv...	24,377	21,750	2,627	
Pitta. Besa. & L. Erie...	62,996	32,716	30,280	
Pittsburg & Western...	104,137	99,506	4,631	
Rio Grande Southern...	14,338	13,293	1,045	
St. Joseph & Gd. Island...	314,890	294,471	20,419	
St. Louis & San Fran...	205,482	181,873	23,609	
St. Louis & Southwestern...	140,891	130,738	10,153	
San. Fr. Prescott & Phx...	25,614	24,444	1,169	
Sherman Shreve. & So...	8,652	6,374	2,278	
Southern Railway...	753,581	624,247	129,334	
Texas & Pacific...	202,755	172,752	30,003	
Toledo & Ohio Central...	53,655	50,246	3,409	
Toledo Peoria & West'n...	26,525	23,489	3,036	
Vol. St. L. & Kan. City...	49,017	47,974	1,043	
Wash...	411,622	371,401	40,221	
West N. Y. & P...	84,204	68,900	15,304	
Wheeling & Lake Erie...	43,156	34,474	8,682	
Wisconsin Central...	147,721	124,831	22,890	
Total (75 roads)...	11,941,042	10,416,785	1,524,257	67,139
Net increase (14.63 p. c.)...				

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 20, 1899. The next will appear in the issue of June 24 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Atlanta & W. Point b. Apr.	47,879	34,121	6,385	5,047
Jan. 1 to Apr. 30...	202,938	192,024	76,303	77,048
July 1 to Apr. 30...	511,926	494,217	216,818	212,750
Austin & North'n b. Apr.	11,181	9,695	def. 17	def. 1,789
Jan. 1 to Apr. 30...	42,090	42,838	def. 8,593	def. 5,481
July 1 to Apr. 30...	134,553	136,557	17,768	19,841
Burl. Ced. R. & No. a. Apr.	306,360	310,983	62,323	94,893
Jan. 1 to Apr. 30...	1,401,717	1,279,875	411,704	442,873
Central Pacific b. Apr.	1,477,885	1,336,463	618,087	536,114
Jan. 1 to Apr. 30...	4,964,778	4,588,075	1,660,420	1,678,116
July 1 to Apr. 30...	13,487,371	12,946,208	5,048,766	5,532,793
Chic. Ind. & Louisv. a. Apr.	599,014	279,209	101,574	87,393
Jan. 1 to Apr. 30...	1,060,154	985,335	294,149	243,238
July 1 to Apr. 30...	2,843,452	2,768,698	883,798	8,030
Chic. R. I. & Pac. a. Apr.	1,477,630	1,557,122	386,216	456,312
Jan. 1 to Apr. 30...	6,182,865	6,329,621	2,054,254	2,305,220
Choctaw Okl. & G. b. Apr.	117,700	124,098	27,974	40,524
Jan. 1 to Apr. 30...	544,715	555,441	177,040	198,886
Nov. 1 to Apr. 30...	975,806	853,644	377,393	336,973
Colorado Midland a. Apr.	115,196	117,494	11,264	13,614
Jan. 1 to Apr. 30...	456,471	511,922	26,669	70,821
July 1 to Apr. 30...	1,332,250	1,474,149	207,929	303,262

Roads.	Gross Earnings.		Net Earnings.	
	1899.	1898.	1899.	1898.
Detroit & Mack'g. a. Apr.	63,397	50,712	24,918	22,961
Jan. 1 to Apr. 30...	237,458	190,267	88,005	81,045
July 1 to Apr. 30...	468,126	380,211	137,630	127,452
Flint & Pere Marq. a. Apr.	290,929	237,768	85,181	87,074
Jan. 1 to Apr. 30...	1,057,558	958,083	227,467	215,698
Ft. W. & Den. City a. Apr.	116,738	96,562	9,506	28,815
Jan. 1 to Apr. 30...	471,839	432,779	94,404	143,014
Illinois Central a. Apr.	2,113,577	2,119,380	493,761	531,142
Jan. 1 to Apr. 30...	9,131,856	8,857,277	2,507,951	2,744,482
July 1 to Apr. 30...	23,531,711	22,944,878	7,351,474	7,364,872
Indiana Ill. & Iowa b. Apr.	84,240	79,216	135,999	33,495
Jan. 1 to Apr. 30...	339,018	319,207	146,305	140,227
July 1 to Apr. 30...	731,476	689,619	286,913	236,760
Kan. C. Ft. S. & M. a. Apr.	383,780	395,603	109,968	125,344
Jan. 1 to Apr. 30...	1,447,433	1,672,843	466,918	520,503
July 1 to Apr. 30...	3,994,198	4,818,870	1,237,301	1,384,786
Kan. C. Mem. & B. a. Apr.	113,557	110,833	23,088	17,099
Jan. 1 to Apr. 30...	485,218	531,461	134,352	152,703
July 1 to Apr. 30...	1,193,623	1,163,733	321,400	326,353
Laclede Gas-L. Co. May			68,187	60,693
Jan. 1 to May 31...			409,040	392,684
Mexican National a. Apr.	571,232	490,728	285,019	210,054
Jan. 1 to Apr. 30...	2,266,565	2,023,272	1,038,056	916,888
Mobile & Birm'gh'm. Apr.	29,135	27,058	10,196	5,043
Jan. 1 to Apr. 30...	121,304	135,012	38,596	40,423
July 1 to Apr. 30...	328,968	313,274	76,368	73,896
Northeastern of Ga. Mar.	7,058	6,111	def. 1,418	1,105
Jan. 1 to Mar. 31...	19,713	20,650	def. 1,651	1,222
July 1 to Mar. 31...	60,389	60,501	8,490	17,635
Rieh. Fred. & Pot. Apr.	72,684	78,054	28,063	32,582
Jan. 1 to Apr. 30...	265,611	255,858	111,581	106,891
July 1 to Apr. 30...	681,697	581,496	280,869	236,808
Rio Grande Junot'n. Mar.	27,276	26,286	8,183	7,886
Jan. 1 to Mar. 31...	71,008	72,678	21,302	21,903
Dec. 1 to Mar. 31...	103,108	106,393	30,933	31,915
Rio Grande West. b. Apr.	244,425	274,456	103,838	120,632
Jan. 1 to Apr. 30...	1,020,226	989,256	386,888	365,835
July 1 to Apr. 30...	2,746,908	2,769,483	1,031,590	1,037,173
St. Louis Southwest Apr.	424,180	360,101	102,494	def. 16,305
Jan. 1 to Apr. 30...	1,780,844	1,720,610	493,721	278,046
July 1 to Apr. 30...	5,023,181	4,993,295	1,492,288	1,104,824
Southern Pacific—				
Gal. Har. & San A. b. Apr.	490,566	449,562	111,983	97,483
Jan. 1 to Apr. 30...	1,790,089	1,775,529	344,194	490,341
July 1 to Apr. 30...	4,637,734	4,101,769	1,281,719	1,296,152
Louisiana West. b. Apr.	112,901	93,425	37,269	36,371
Jan. 1 to Apr. 30...	493,338	407,140	203,116	184,700
July 1 to Apr. 30...	1,130,960	824,357	499,579	365,850
M'gan's L. & Tex. b. Apr.	490,491	451,604	136,277	144,685
Jan. 1 to Apr. 30...	2,244,781	2,034,241	773,945	679,005
July 1 to Apr. 30...	5,650,324	4,704,157	2,115,932	1,399,312
N. Y. Tex. & M. b. Apr.	25,806	29,124	8,478	12,740
Jan. 1 to Apr. 30...	82,145	103,021	21,702	43,575
July 1 to Apr. 30...	267,869	315,689	117,393	171,009
Texas & N. Ori. b. Apr.	153,934	129,243	54,008	33,860
Jan. 1 to Apr. 30...	633,574	524,584	253,965	171,048
July 1 to Apr. 30...	1,555,858	1,213,634	670,707	441,235
Atlantic P.R. & T. b. Apr.	1,297,935	1,176,103	356,422	329,013
Jan. 1 to Apr. 30...	5,340,868	4,942,583	1,622,862	1,575,135
July 1 to Apr. 30...	13,870,594	11,449,445	4,742,156	3,726,744
So. Pac. of Cal. b. Apr.	1,244,245	1,233,038	465,320	449,789
Jan. 1 to Apr. 30...	4,632,692	4,145,821	1,426,846	1,563,341
July 1 to Apr. 30...	12,029,681	11,742,324	4,144,391	5,177,537
So. Pac. of Ariz. b. Apr.	293,745	265,578	100,812	71,939
Jan. 1 to Apr. 30...	1,132,803	1,192,208	456,245	456,201
July 1 to Apr. 30...	2,986,089	2,507,553	911,183	909,566
So. Pac. of N. M. b. Apr.	169,550	151,362	9,088	72,533
Jan. 1 to Apr. 30...	646,375	572,679	316,642	279,191
July 1 to Apr. 30...	1,591,862	1,321,311	706,003	601,846
Pacific System b. Apr.	3,461,270	3,320,354	1,335,554	1,236,992
Jan. 1 to Apr. 30...	12,355,068	12,030,608	3,986,974	4,376,311
July 1 to Apr. 30...	32,194,391	31,936,973	11,431,243	13,346,335
Total of all b. Apr.	4,758,805	4,496,557	1,691,978	1,566,024
Jan. 1 to Apr. 30...	17,769,859	16,973,207	5,615,451	5,951,447
July 1 to Apr. 30...	46,211,648	43,728,271	16,280,509	17,137,861
Toledo & O. Cent. b. Apr.	152,489	140,161	41,850	39,090
Jan. 1 to Apr. 30...	571,033	548,648	161,338	151,747
July 1 to Apr. 30...	1,869,503	1,455,077	478,463	430,875
W. Va. & Pittsb'g. b. Mar.	26,774	31,191	def. 303	13,598
Jan. 1 to Mar. 31...	65,604	84,166	4,917	38,459
July 1 to Mar. 31...	262,163	293,023	88,658	143,407
West of Alabama b. Apr.	49,637	44,438	14,579	14,060
Jan. 1 to Apr. 30...	218,178	211,865	64,689	70,151
July 1 to Apr. 30...	563,219	511,988	233,048	185,104

Roads.	-Int., Rentals, &c.- Bal. of Net Earnings.-			
	1898	1898	1898	1898
Rio Grande Junct'n Mar.	7,708	7,708	475	178
Dec. 1 to Mar. 31....	30,832	30,832	101	1,083
Toledo & Ohio Cen. Apr.	38,468	37,542	3,751	*1,821
July 1 to Apr. 30....	413,108	390,009	89,631	*50,423

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date			
		Week or Mo	1899.	1898.	1899.
Akron Bed'rd & Cleve.	April.....	7,428	6,377	23,347	23,442
Albany Railway.....	April.....	58,116	49,625	214,662	195,209
Amsterdam St. Ry.	February.....	4,080	3,645	8,431	7,823
Bay Cities Consol.	April.....	4,974	6,446	26,337	25,083
Binghamton St. Ry.	April.....	11,878	11,234	43,886	44,618
Bridgeport Traction.	April.....	27,207	25,901	100,227	100,313
Brooklyn Cen. St. Ry.	March.....	28,166	26,730	74,851	71,494
Br'klyn Rap. Tr. Co.	May.....	585,758	510,320	---	---
Brooklyn Heights....	May.....	178,862	116,880	---	---
Nassau Electric.....	May.....	211,969	197,145	787,614	772,884
Total.....	May.....	976,089	814,345	---	---
Cin. & Miami Val.	March.....	9,708	7,211	25,568	19,147
Citiz'ns' (M'ncie, Ind.)	March.....	6,424	5,545	18,761	16,223
City Elec. (Rome, Ga.)	April.....	1,945	1,682	6,738	6,335
Cleveland Electric....	April.....	150,373	138,035	576,169	545,411
Cleve. Painsv. & E.	April.....	8,533	7,028	27,993	25,824
Columbus St. Ry. (O.)	April.....	57,534	52,923	225,511	207,643
Denver City Tram.....	April.....	94,558	87,111	---	---
Detroit City's St. Ry.	May.....	109,120	94,310	500,272	450,158
Detroit Elec. Ry.....	May.....	34,978	31,583	172,598	161,564
Detroit Pt. Wayne & Belle Isle.....	May.....	17,383	15,364	77,667	73,538
Duluth St. Ry.....	April.....	16,746	14,811	60,469	56,722
Erie Electric Motor....	March.....	9,822	10,081	35,102	31,170
Galveston City Ry.	February.....	15,920	---	34,901	---
Harrisburg Traction	April.....	20,973	18,643	80,640	72,913
Herkimer Mohawk R. ion & F'dort EL Ry.	April.....	3,720	3,571	13,787	13,212
Houston Elec. St. Ry.	April.....	18,134	17,188	66,119	58,346
Interstate Consol. of North Attleboro....	April.....	11,997	10,381	42,588	39,183
Kingston City Ry.	April.....	4,050	3,855	16,094	15,304
Lehigh Traction.....	April.....	7,939	6,936	31,469	30,438
Lima Railway (Ohio)	April.....	3,420	2,713	13,778	11,155
London St. Ry. (Can.)	April.....	7,771	7,579	32,266	29,729
Lorain St. Railway....	January.....	6,760	3,981	---	---
Lorain & Cleve.....	April.....	7,044	4,818	22,410	15,402
Los Angeles Traction.	March.....	13,041	8,536	37,892	24,028
Lowell Law. & Hvy.	March.....	3,041	31,943	64,385	85,121
Milw. Elec. Ry. & Lk.	March.....	153,132	138,078	452,153	395,841
Montreal Street Ry.	April.....	130,406	110,819	493,374	438,279
Muscatine St. Ry.....	April.....	4,366	4,249	18,902	17,764
Nashville St. Ry.....	February.....	24,742	---	54,762	---
Newburg St. Ry.....	April.....	5,981	5,565	19,718	20,281
New London St. Ry.	April.....	3,027	3,028	11,352	11,294
New Orleans City.....	April.....	108,122	109,065	437,788	441,440
North Chic. St. Ry....	February.....	203,138	205,435	427,706	430,857
North Shore Traction.	February.....	86,444	83,867	190,747	182,721
Ogdensburg St. Ry....	April.....	1,469	1,314	5,108	4,316
Patterson Ry.....	April.....	32,618	28,141	114,618	107,364
Richmond Traction....	March.....	11,445	9,776	---	---
Roxb'y Ch. B. & Nor'w.	April.....	8,142	8,111	26,126	25,259
Schenckill Val. Trac.	March.....	4,564	4,459	11,624	12,349
Sheraton & Carbondale	April.....	2,783	2,743	---	---
Sheraton & Pittston	April.....	4,900	4,593	---	---
Sheraton Railway.....	Apr 1.....	31,374	29,621	118,661	116,446
Staten Island Elec.	April.....	14,330	13,287	49,147	45,980
Syracuse Rap. Tr. Ry.	April.....	40,110	36,687	160,558	145,207
Toronto Ry.....	April.....	95,212	86,899	385,997	348,182
Twin City Rap. Tran	April.....	190,341	165,804	760,795	693,222
Union (N. Bedford)	April.....	16,167	13,507	61,895	55,941
U'd Rys. Elec. (Balt.)	April.....	341,341	313,038	---	---
United Tract. (Pitts.)	April.....	131,742	120,567	485,382	462,694
United Tract. (Prov.)	April.....	154,721	139,995	574,371	524,951
Unit. Trac. (Reading)	April.....	15,518	14,029	54,476	50,781
Wakefield & Stone....	April.....	4,368	3,952	14,327	14,298
Waterbury Traction....	February.....	20,079	20,142	43,201	43,277
West Chicago St. Ry.	1st wk Jns.	35,634	79,840	1,711,276	1,624,184
Wilkes & Wy. Val....	February.....	31,851	36,351	72,667	76,777

† These figures include results on Bridge Division.

ANNUAL REPORTS.

Chicago Rock Island & Pacific Railway.

(Report for the year ending March 31, 1899.)

The annual report in pamphlet form has been issued this week, and the remarks of President W. G. Parry will be found on pages 118 and 119.

The comparative statistics for four years, made up in the usual complete form for the CHRONICLE, are given below:

OPERATIONS.	1897-98.	1897-98.	1896-97.	1895-96.
	Miles operated.....	3,619	3,568	3,571
Operations—				
Passengers carried.....	5,678,621	4,925,034	4,723,217	5,131,408
Passenger mileage.....	240,326,469	196,337,443	175,084,517	201,047,426
Rate per pass. p. m.	2.04 cts.	2.102 cts.	2.187 cts.	2.089 cts.
Freight (tons) carr'd.....	8,193,409	7,775,715	8,492,168	8,394,522
Freight (tons) l. m.*.....	11,452,388	11,421,433	11,175,517	11,078,846
Av. rate p. ton p. m.	0.99 cts.	0.97 cts.	0.96 cts.	1.03 cts.

* Company's freight not included. † Three ciphers omitted.

Earnings and Expenses.	1898-99.	1897-98.	1896-97.	1895-96.
	1898-99.	1897-98.	1896-97.	1895-96.
Earnings—				
Passenger.....	5,033,581	4,316,817	4,072,127	4,445,953
Freight.....	14,351,856	13,835,995	11,229,175	11,159,100
Mail, ex., rents, &c.....	1,262,677	1,395,771	1,845,351	1,754,600
Gross earnings.....	20,667,914	19,547,583	17,146,653	17,359,653
Expenses—				
Maint. of way, &c.....	3,951,590	2,968,741	2,709,691	---
Maint. of equip'm't.....	2,077,895	1,710,855	1,424,713	---
Cond't transport'n.....	6,732,489	6,158,513	5,756,123	11,866,594
General.....	740,733	606,295	852,420	---
Taxes.....	913,403	854,583	869,679	---

Total.....	13,676,110	12,595,867	11,612,828	11,866,594
Net earnings.....	6,991,804	6,952,616	5,533,825	5,493,059
Per cent of oper. expenses to earnings	66.17	64.43	67.73	68.36

Receipts—	1898-99.	1897-98.	1896-97.	1895-96.
	1898-99.	1897-98.	1896-97.	1895-96.
Net earnings.....	6,991,804	6,952,616	5,533,825	5,493,059
From land depart't.....	6,000	9,000	11,916	38,439
Inc. from loans, etc.....	704,469	470,785	327	---

Total.....	7,702,272	7,423,401	5,546,068	5,531,498
Disbursements—				
Rent leased roads.....	716,802	671,565	681,730	665,336
Interest on debt.....	3,084,616	3,320,450	3,321,525	3,322,525
RR. & bldgs. Rock I.	127,737	117,997	99,217	119,650
Dividends.....	1,901,389	1,384,674	923,116	923,116
Rate of divs. p. cent (4 p. c.)	---	(3 p. c.)	(2 p. c.)	(2 p. c.)
Miscellaneous.....	---	837	---	279
Total.....	5,889,544	5,495,223	5,025,588	5,030,906
Surplus.....	1,812,728	1,927,178	520,480	500,592

GENERAL BALANCE SHEET APRIL 1.

Assets—	1899.	1898.	1897.	1896.
	1899.	1898.	1897.	1896.
RR. bldgs. equip. &c.....	105,099,541	103,967,159	103,690,757	103,632,005
Trac't elevat'n, Chic.	1,157,145	789,634	601,857	347,857
RR. bridge, Rock I.	984,129	984,129	984,129	984,129
St'ks & bds. ow'd, &c.....	15,084,581	8,932,393	6,935,222	6,914,029
Advances.....	2,188,792	1,956,961	1,956,961	1,956,961
Materials, fuel, etc.....	319,998	690,337	1,060,083	971,338
Loans & oth. invest.....	2,351,399	559,838	558,263	567,794
Accts. receivable.....	1,090,659	1,142,058	778,289	668,750
Cash & cash items.....	5,671,872	5,850,490	3,485,601	3,993,907
Total assets.....	124,125,407	122,873,032	120,221,103	119,758,538

Liabilities—	1899.	1898.	1897.	1896.
	1899.	1898.	1897.	1896.
Stock, common.....	50,000,000	46,156,000	46,156,000	46,156,000
Bonded debt.....	66,081,000	62,712,000	62,712,000	62,712,000
Ad'n & imp't acct.....	3,232,692	8,213,000	8,213,000	8,213,000
Accounts payable.....	1,212,042	1,271,742	536,991	594,907
Income account.....	3,609,773	4,540,290	2,603,111	2,082,538
Total liabilities.....	124,125,407	122,873,032	120,221,103	119,758,538

* Includes "capital stock and bonds of connecting roads, \$1,606,301." C. R. I. & P. stock on hand, \$78,580; 6 p. c. bonds on hand, \$400,000.—V. 68, p. 523.

Canada Southern Railway.

(Report for the year ending Dec. 31, 1898.)

The report gives the following results of operations:

INCOME ACCOUNT.	1898.	1897.	1896.	1895.
	1898.	1897.	1896.	1895.
Net earnings.....	\$300,867	\$282,402	\$298,474	\$304,715
Other income.....	1,424	1,645	1,891	18,660
Total net.....	\$302,291	\$284,047	\$297,855	\$323,375
Dividends.....	300,000	300,000	337,500	373,000
Rate of dividend.....	(2 p. c.)	(2 p. c.)	(24 p. c.)	(24 p. c.)

Balance.....	sur. \$2,091	def. \$15,953	def. \$39,644	def. \$91,325
Surplus Jan. 1.....	3,600	19,553	59,198	110,822
Surplus Dec. 31.....	\$5,691	\$3,600	\$19,553	\$59,197

GENERAL BALANCE SHEET DECEMBER 31, 1898.

Assets.	1898.	1897.	1896.	1895.
	1898.	1897.	1896.	1895.
Construct. & equip'm't.....	\$28,575,568	---	---	---
St'ks of oth. cos. owned.....	3,058,462	---	---	---
Int. M. bonds of other companies owned.....	2,901,372	---	---	---
Other investments, etc.....	40,522	---	---	---
Due from Mich. Cent.....	150,667	---	---	---
Cash and cash assets.....	9,285	---	---	---
Total.....	\$34,733,877	---	---	---

—V. 67, p. 1364.

Dominion Coal Company, Limited.

(Report for the year ending Feb. 28, 1899.)

President Henry M. Whitney in the report says: "The increasing business of the company made it advisable to build an additional pier at Sydney, which has been done and charged to surplus for the year. It was also deemed advisable to provide increased facilities for banking coal during the winter, which has also been done. With the exception of some additional equipment for the railway, ordered but not yet delivered, all the expenditures necessary for mining and shipping the largely increased output have been made and paid for out of the surplus earnings within the last two years, without any increase in the capital account. Since the close of the fiscal year, Feb. 28, 1899, \$53,500 of the bonds of the company have been retired through the sinking fund, leaving the bonded indebtedness \$3,876,500. In addition to the increase in business expected from shipment to the United States during the coming year, the Canadian business promises to be much larger than ever before." The "Boston Transcript" reports that at the annual meeting last week President Whitney, referring to the plant of the New England Gas & Coke Co., said in substance:

The coke works were started at Everett on May 31, and by June 5 it was expected to have a number of ovens in operation. Of the 400 ovens 100 will be started at a time. Each 100 ovens takes 600 tons of coal per day, so that the ovens now built will take between 700,000

and 800,000 tons per annum. All the ovens are expected to be in blast by Sept. 1, according to the market for coke. It is believed that Montreal will take 800,000 tons this year against 690,000 tons last year. The Grand Trunk and Canadian Pacific take between 150,000 and 200,000 tons per year. The Boston & Maine would be glad to use it were it not for the smoke, but the coke will do away with the smoke. The mining of such a great amount of coal means a large reduction in the cost. There are hopes of a common stock dividend in the not far distant future.

† Certain matters were not in shape to lay before the meeting and an adjournment was taken until June 15.

Earnings and Balance Sheet.—Earnings, etc., have been:

	1899.	1898.	1897.
Net proceeds of coal and net income from steamships, railroads, barges, real estate, etc.	\$679,305	\$540,853	\$389,301
Deduct payments viz:			
Gen'l expenses and acc'ts payable.			80,548
Interest on bonds.	176,100	179,280	180,000
Other interest due and accrued.	20,308	27,877	33,765
Sinking fund.	57,210	54,680	54,173
Dividend (8 p. c.) on pref. stock.	160,000	160,000	160,000
Addition and improvements to property charged off.	52,526	79,547	
Total, including dividends.	\$166,044	\$501,084	\$508,486
Balance, surplus over dividends.	\$213,251	\$39,769	\$80,815

BALANCE SHEET FEB. 28.

	1899.	1898.	1897.
Assets			
Property accounts.	20,108,109	20,168,274	20,180,274
Cash in banks and offices.	44,518	46,342	14,794
Accounts and bills receivable.	112,752	102,741	70,059
Balance due from agents and coal.	333,772	235,331	203,930
New supplies in warehouse & stores.	127,373	122,827	103,077
Cash in Trust Co. for coupons.	9,595	90,420	90,915
Cash in Trust Co. for sink fund, etc.	132,454	125,139	81,123
Miscellaneous.	86,630	1,512	988
Total.	20,984,614	20,892,636	20,745,160
Liabilities			
Capital stock, common.	15,000,000	15,000,000	15,000,000
Capital stock, preferred.	2,000,000	2,000,000	2,000,000
First mtg. ds. due 1913 (M&S).	2,935,000	2,988,000	3,000,000
Bills payable.	148,771	123,813	282,897
Unpaid coupons.	89,595	90,420	90,915
Unpaid dividends.	1,948	1,512	988
Sinking fund.	57,210	54,680	54,172
Dividend 2 months.	26,666	26,667	26,667
Royalty.	36,820	34,214	36,978
Interest accrued.		5,176	704
Accounts payable.	320,000	268,125	34,478
Railway suspense account.		195,000	125,000
Balance, general surplus.	368,702	175,000	92,363
Total.	20,984,614	20,892,636	20,745,160

—V. 68, p. 1023.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.——All facts of this nature appearing since the publication of the last issues of the **INVESTORS'** and the **STREET RAILWAY SUPPLIES** may be readily found by means of the following index: This index does not include matter in to-day's **CHRONICLE**.

RAILROADS & MIS. CO.'S.	Page.	RAILROADS & MIS. CO.'S.—Con.	Page.
Balt. & Ohio.....new sec's 975, 1074	1074	Phila. Read. & N.E. Ass'nment 822, 1022	1022
do do.....paym't of old sec. 1023	1023	Quebec Central.....readjustment. 1077	1077
B. & O. Southwestern.....sale. 1074	1074	St. L. Cape Girardeau & Ft. Smith.....successor company. 873	873
Butte City Water.....sale. 1074	1074	St. L. Ind. & East.....foreclosure. 928	928
Central & Chester.....foreclosure. 123, 770	770	St. Louis City O'Neil & W.....sale. 1074	1074
Chic. & West. Mich.....plan oper. 976	976	Sebastopol & Moonhead.....r.r.'s. 1978	1978
Chic. & West. Mich.....1028	1028	Spartanburg (S.C.) Water Wks.....foreclosure. 1078	1078
Col. Hook. Val. & Tol. surr. curties ready. 778	778	Staten Isl. Rap. Tr.....sold. 774	774
Col. Sand. & Hook.....a. status. 771	771	Tol. St. L. & K. C.....sale. 1078	1078
do do.....sale ad. sold; new rcr. 1081	1081	West. Va. & Pitts.....sale. 771	771
Elyton Co.....1075	1075	Wheel. & L. Erie.....new sec's, etc. 880	880
Flint & Pere Marquette.....consol. 1021	1021	do do.....new co. in pos. 873	873
Fr. Wayne Elec. Corp's.....sold. 778	778	do do.....new co. in pos. 873	873
Harrington-Hall-Marvin Co.....depos. 928, 929	928, 929	do do.....new co. in pos. 873	873
Hill Union Streeting Co.....new mortgage. 1078	1078	Wisconsin Central.....holders of junior securities to act on plan. 870	870
Hudson Tunnel Ry.....sale. 871	871	do do.....plan operative. 870	870
Jack. Tampa & Key West.....suc. co. 977	977	do do.....1st instal. of assets. 919	919
Kan. City Pitts. & Gulf.....r.r. 772, 1074	1074	do do.....on unpaid. 1029	1029
do do.....new consol. 772, 971	971	do do.....sale July 7. 108	108
do do.....plan. 772	772		
Little Falls & Dolgeville.....r.r.'s. 1037	1037		
New Orleans Br. Ass. r.r. plan. 1048	1048		
Ogdenburg Branch.....sec. purch. 978	978		
Olds Elevating Ry.....sold. 773	773		
Ohio Br. R.R. paym't of rec's city. 824	824		
Pear. Dec. & Ry. surr. decr. exp. 978	978		

American Beet Sugar Co.—First Dividend.—This company, whose office is at 33 Nassau Street, New York, has declared a dividend at the rate of 6 per cent per annum from April 18, 1899, to July 1, 1899, payable on the preferred stock at the aforesaid office on and after July 1. S. D. Schenck is Treasurer.—V. 68, p. 616.

American Cereal Co.—Plan Abandoned.—The plan to increase the capital stock to \$10,000,000 preferred and \$13,000,000 common, it is understood, has been abandoned.—V. 68, p. 831, 1073.

American Chicle Co.—Incorporated.—This company was incorporated at Trenton, N. J., on June 3, with a capital stock of \$9,000,000, of which one-third is to be 6 per cent cumulative preferred stock, to carry out the chewing gum consolidation already outlined in this column. The incorporators are Samuel B. Lawrence, John B. Summerfield, Henry C. Everdell and Armitage Mathews, all of New York, and James C. Young, of Jersey City.—V. 68, p. 1021.

American Grass Twine Co.—Incorporated.—The Secretary of State at Dover, Del., on June 8, issued a certificate of incorporation to this company for the manufacture and sale of twine of all kinds. The authorized capital stock is \$15,000,000.

American Malting Co.—Elevators Purchased.—The company has purchased for \$200,000 the elevators of the H. J. O'Neil Grain Co., thirty-four in number, situated on the Chicago Milwaukee & St. Paul, Chicago & North Western and Winona & Western railways.—V. 68, p. 532.

American Pastry & Manufacturing Co.—Incorporated.—This company on Wednesday filed articles of incorporation in the offices of the Clerk of Hudson County and the Secretary of State of New Jersey. The authorized capital stock is \$3,000,000, divided into \$1,000,000 of 7 per cent cumulative preferred and \$2,000,000 of common stock. The control of the company is vested exclusively in the holders of the common stock so long as dividends are paid in full on the preferred stock. The incorporators are Benjamin B. Van der Veer, George B. Hurst, Henry T. Quast, Charles Kling, Adolph Bopp, Isaac C. Bates, Raleigh B. Ijams, Henry C. Miner, Jr., Philip McK. Garrison and Wm. T. Hencken. Options, it is stated, have been secured on the American Pie Baking Co., the New England Pie Baking Co., the Manhattan Pie Baking Co., etc.

American Pneumatic Service Co.—Lamson Consolidated Store Service Co.—Consolidation.—The directors of the Lamson Consolidated Store Service Co. have arranged to purchase the Massachusetts Pneumatic Tube Co. and the International Pneumatic Service Co., and have adopted a plan for the consolidation of the three properties under the title of the American Pneumatic Service Co., with \$5,000,000 of 6 per cent preferred stock and \$10,000,000 of common stock, all in \$50 shares. The new company will control the franchise for the city of Boston and the mail service now in operation in that city. It will also control patents for England, France and Germany. Of its \$5,000,000 of preferred stock, \$1,000,000 is to be sold at par for cash to provide for the extension of the business, and the remainder is to be issued in connection with the purchase of its several properties. The present earnings of the different companies to be united are stated to be more than sufficient to pay 6 per cent dividends on the preferred stock to be issued by the new company. The directors of the latter are to include:

John Shepard, Benjamin W. Currier, George W. Armstrong, Henry M. Whitney, Oakes Ames, Arthur S. Temple, Samuel S. Sias, U. K. Pettigill and W. E. L. Dillaway.

In the consolidation the shareholders of the Lamson Consolidated Store Service Co. are to exchange each of their old shares (par \$25, total issue, \$1,641,925) for one \$50 share of new 6 per cent preferred stock and a bonus of \$25 in new common; in other words, for 300 per cent in new preferred and 100 per cent in new common. The Lamson stockholders are also given the privilege of subscribing to the 20,000 shares of new preferred stock referred to above at par, receiving one-half share of common as a bonus. The subscriber for this preferred stock will be required to pay on his subscription \$12.50 per share, the balance to be paid in three installments of \$12.50; calls for payment are not to be made oftener than once in sixty days. Holders of Pneumatic company common stock are recommended to pool their holdings for two years with the Boston Safe Deposit & Trust Co., voting power to be vested in Mr. Oakes Ames. Lamson certificates should be sent immediately to Treasurer Temple, who will issue receipts therefor. The American Pneumatic Co., it is expected, will begin the payment of 1½ per cent quarterly dividends on the preferred stock in July, upon the completion of the proposed exchange. The \$1,000,000 new preferred stock offered at par has been underwritten. The last annual report of the Lamson Company was published in the **CHRONICLE** last week on page 1073.

[The above is given on the authority of Boston newspapers; we have been unable to get the data substantiated as expected.—Ed.]—V. 68, p. 1073.

American Steel & Wire Co.—Dividend.—Henry Sellgman, of J. & W. Sellgman, and a director of the company, stated yesterday that during the first four months of the present year the company has earned the full dividend for the entire year on the preferred stock and a large surplus for the common stock. Personally he is in favor of declaring a quarterly dividend of not less than 1½ per cent on the common stock; also of having all the shares put upon the regular list of the New York Stock Exchange as soon after July 1 as it is practicable to complete the necessary inventories.—V. 68, p. 663.

American Writing Paper Co.—Pending Consolidation.—Regarding the fine-writing-paper consolidation which Dean & Shibley of Providence are promoting, the "Springfield Republican" says: "It is proposed to call the combination the American Writing Paper Co. It is to have a capital stock of \$12,500,000 7 per cent cumulative preferred and \$12,500,000 common stock, with \$17,000,000 first mortgage gold 5 per cent bonds. Of these securities, after the owners of the mills have taken what was called for in the payment for their properties, there will be offered for subscription \$12,000,000 first mortgage 5 per cent bonds, \$3,000,000 preferred stock and \$1,500,000 common stock. The option given upon the Whiting Paper Co.'s plant has not been closed, and expired June 1. The promoters, however, can still obtain 80 per cent of the fine-writing-paper mills with the Whiting interests and other mills not yet included, on the outside. The general declaration has been that 80 per cent of the mills was to be included on or before Nov. 1.

"The list of the mills to be included appears to be withheld from would-be investors. It can probably be accepted as a fact, however, that the following is an accurate list of

the mills (with their daily productive capacity in tons) to be considered in the original combination, now that the Whiting Paper Co. is outside:

Holyoke—Albion, 20; Beebe & Holbrook, 14; Connecticut River, 6; Crocker, 20; George R. Dickinson Co., 25; Geo. C. Gill Co., 20; Holyoke, 8; Linden, 15; Massasoit, 6; Norman, 13; Parsons No. 1, 10; Riverside, 20; Valley, 6; Wauregan, 6.

Other Massachusetts mills—Agawam Paper Co., 12, and Mittineague Paper Co., 4, at Mittineague; Benton Bros., Lee, 4; Hurlbut Co., South Lee, 4; Chapin & Gould, 5, and Chester Paper Co., 3, at Huntington; Keith Paper Co., Turners Falls, 9; Springdale Paper Co., Westfield, 3; Woronoco Paper Co., Fairfield, 6.

Connecticut mills—Oakland Paper Co., Manchester, 4; Platner & Porter Co., Unionville, 3; Seymour Paper Co., Windsor Locks, 10.

Other mills—Bardeen Paper Co., Otsego, Mich., 20; D. M. Bare & Co., Roaring Springs, Pa., 18; Bryant Paper Co., Kalamazoo, Mich., 30; Columbian Paper Co., Buena Vista, Va., 6; Fox River Paper Co., Appleton, Wis., 12; George H. Friend Paper Co., West Carrollton, O. (Beale and Carrollton mills), 12; Gilbert Paper Co., Menasha, Wis., 22; W. C. Hamilton & Sons, William Penn., Pa., 25; Harding Paper Co., Franklin, O., 13; Jackson Paper Co., Jackson, Mich., 3; Morrison & Cass Paper Co., Tyrone, Pa., 25; Plover Paper Co., Menasha, Wis., 20; Shattuck & Babcock Paper Co., De Pere, Wis., 16; Syms & Dudley Paper Co., Watervliet, Mich., 12.

"It will also be seen that the Crane mills of Dalton, the Hampshire and Carew companies of South Hadley Falls, the Southworth Company and the Worthy Paper Co. of Mittineague are not included."

Atchison Topeka & Santa Fe Ry. Co.—Dividend Increased.—The directors on Wednesday declared a semi-annual dividend of $1\frac{1}{4}$ per cent on the \$114,199,500 preferred shares, being an increase of $\frac{1}{4}$ of one per cent over the first dividend, paid in January. The directors issued the following:

"Whereas, it appears from returns and careful estimates that the surplus net earnings of the company for the fiscal year ending January 30, 1899, after deducting all charges and the full interest on the adjustment bonds, and after setting apart a reasonable sum as a reserve, are sufficient to pay a semi-annual dividend of $1\frac{1}{4}$ per cent on the preferred stock in July, and another dividend of $1\frac{1}{4}$ per cent in January next, making $2\frac{1}{2}$ per cent out of the surplus net earnings of the fiscal year ending June 30, 1899; therefore, be it

"Resolved, That a semi-annual dividend of \$1.25 per share on the preferred stock of the company be and is hereby declared out of the surplus net earnings, payable on July 20, 1899, to the holders of the preferred stock as registered at the close of the transfer books of the preferred stock on June 30, 1899; and that the transfer books for the preferred stock of the company be closed from the close of business on June 30, 1899, until ten o'clock A. M. on July 31, 1899."

The $2\frac{1}{2}$ per cent for the year will require about \$3,855,000.—V. 68, p. 1023.

Brooklyn Rapid Transit Co.—Taxes.—Comptroller Cole last week gave formal notice of his intention to bring suit to recover the amount claimed by him to be due from various companies included in the Brooklyn Rapid Transit System as percentages of their gross earnings, viz.:

Brooklyn Heights R.R. Co. from commencement of operations to Sept. 30, 1898.

Brooklyn City R.R. extensions, Sept. 30, 1892, to Sept. 30, 1898.

Bushwick Avenue R.R. extensions, Sept. 3, 1892, to Sept. 30, 1898.

Greenpoint & Lorimer Street Ry., Sept. 30, 1892, to Sept. 30, 1898.

Calvary Cemetery Greenpoint & Brooklyn R.R. Co., from Sept. 30, 1892, to and including Sept. 30, 1898.

Brooklyn Queens County & Suburban R.R. Co., on extensions granted to Broadway R.R. Co., from the commencement of operations on said extensions to and including Sept. 30, 1898.

This demand is based on the provisions of chapter 252 laws of 1894, chapter 642 laws of 1896, Article IV, chapter 565 laws of 1890, and in addition, as regards the extensions of the Brooklyn City R.R. and the Brooklyn R.R., on the stipulation that "whenever the gross receipts of the said extensions amount to \$20,000 or less per mile, 1 per cent; over \$20,000 and less than \$40,000 per mile, 2 per cent, and over \$40,000 per mile, 3 per cent," shall be paid to the city. Secretary T. S. Williams, of the Brooklyn Rapid Transit Co., states that the company has been advised by counsel that it owes no money to the city. "We pay," he says, "about \$100,000 per year to the State in percentages on gross earnings and in other taxes between three and four thousand dollars a year. We have no disposition to shirk our share of the public burden, but we are not going to pay any more than we are legally compelled to pay. Thus far we have never resisted a tax assessment case in the courts without winning it."—V. 68, p. 975.

Buffalo Rochester & Pittsburg Ry.—Equipment Bonds.—The company has made an agreement in favor of the Guaranty Trust Co., as trustee, to secure an issue of \$500,000 twenty-year equipment gold bonds. The bonds, none of which have yet been issued, will be $4\frac{1}{2}$ per cent gold bonds of \$1,000 each, known as "Series A." They are not subject to call, but a sinking fund of 5 per cent annually is to be applied to their purchase, when possible, at or below par; otherwise to the purchase of additional equipment to be subject to their lien. Bonds so purchased shall be canceled. The series has no lien upon the road.—V. 68, p. 870.

Canadian Pacific Railway.—New Securities.—The London Stock Exchange has admitted to quotation £467,191 additional 4 per cent perpetual consolidated debenture stock and £2,285,000 additional 4 per cent preference stock. The amounts of these issues recently reported on the London list was £9,468,535 and £3,030,000 respectively; adding the securities now listed makes a total of £20,951,000 preference stock (the same as shown in the last annual report) and £48,329,538 consolidated debenture stock, an increase since Jan. 1, 1899, of about \$267,000.—V. 68, p. 977.

Central R.R. of New Jersey.—New Officers.—George F. Baker, the President of the First National Bank, has been elected Chairman of the Executive Committee, and Charles H. Warren, First Vice-President.—V. 68, p. 1022.

Chicago City Ry.—New Stock.—The transfer books will be closed from June 18 to June 20, inclusive, in connection with the issue of \$1,000,000 new stock, part of the \$2,000,000 authorized at the last annual meeting. The new stock will be issued July 1 to holders of stock at the close of business June 15, and it must be paid for at par on or before July 1.—V. 68, p. 725.

Chicago & Eastern Illinois R.R.—Annual Meeting.—Dividend.—At the annual meeting on Thursday a dividend of 3 per cent was declared on the common stock, payable July 1. This makes, with the $1\frac{1}{4}$ per cent paid in January last, $3\frac{1}{2}$ per cent for the fiscal year. The first dividend on the common stock was $2\frac{1}{2}$ per cent paid July 1, 1898. For the latest statement of earnings, see earnings department.—V. 63, p. 771.

Chicago Great Western Ry.—Called Bonds.—The Chicago St. Paul & Kansas City Ry. 5 per cent prior lien bonds of 1889, aggregating \$2,828,150, have been formally called for payment at 105, on Jan. 1, 1900, at the office of the Merchants' Trust, Limited, 63 Cornhill, London, E. C. See V. 68, p. 669.—V. 68, p. 976.

Chicago Union Traction Co.—West Chicago Street R.R.—North Chicago Street R.R.—Leases.—The leases authorized last week provide for the payment by the Chicago Union Traction Co. of a rental equal to 12 per cent yearly on the \$7,920,000 stock of the North Chicago Street R.R. and 6 per cent yearly on the \$13,189,000 stock of the West Chicago Street R.R. The leases are dated June 1. In the case of the North Chicago the rental named calls for a quarterly payment of \$287,600 (\$950,400 per annum), to be made on the 15th of July, October, January and April in each year, beginning July 15, 1899; also the cost of maintaining the corporate existence of the grantor, not to exceed \$3,000 a year. In the case of the West Chicago the quarterly payment is \$197,835 (equal to \$791,340 per annum), to be paid the 20th day of each August, November, February and May, beginning Aug. 20, 1899. President Yerkes spoke as follows at the meeting of North Chicago stockholders:

The Chicago Union Traction Co. has made a proposition to the North Chicago Street R.R. Co. to lease its property for a long term of years and to pay the North Chicago stockholders a dividend of 12 per cent a year. The lease provides that there shall be placed in trust as security for this lease, and for that from the West Chicago Street R.R. Co. securities of those companies of the value of \$10,000,000. The Traction Company will also have \$2,000,000 in cash, which will be used for improvements and extensions of the systems and whatever other matters are necessary for extending the street railroad properties. So there will be really \$12,000,000 behind the leases. The Traction Company will have a capital of \$12,000,000 preferred and \$20,000,000 common stock, and the preferred stock will be paid for at par, the proceeds being this \$12,000,000 spoken of. It is provided that the \$10,000,000 of securities shall remain in trust for all time as security for these leases. The trust agreement provides that if there be default in the guaranteed dividend at any time, so much of the deposited stock as necessary may be sold to make up the deficit. The leases to be authorized to-day will not be turned over to the Traction Company until they deposit the \$10,000,000 of securities, raise the \$2,000,000 of cash and in all respects comply with their bargain.

The Traction Company covenants to keep all property in good repair and condition and to deliver the same at the end of the lease in as good condition as when it was taken over, ordinary wear and tear excepted. The Traction Company may sell real estate belonging to the lessor companies, the proceeds to be put in trust and to be expended for other real estate or to be applied to payment of the indebtedness of the corporation whose real estate is sold.

The Chicago Union Traction Co. was incorporated in Illinois on June 3 with authorized capital of \$32,000,000, of which \$12,000,000 is preferred and \$20,000,000 common stock.—V. 68, p. 1075.

Cleveland Akron & Columbus R.R.—New President.—James McCrea, of Pittsburg, has been elected President of this road, now controlled by the Pennsylvania Railroad.—V. 68, p. 1075.

Colorado Midland Ry.—Bunk Tunnel Ry.—Settlement.—An agreement has finally been reached between the Colorado Midland and the Bunk Tunnel bondholders. The Tunnel bonds, aggregating \$1,250,000, are to be exchanged for the Colorado Midland 2-3-4s, bond for bond. The Tunnel bondholders are also to receive in cash 4 per cent interest, less legal expenses, for the period of the receivership, estimated at \$140 to \$150 per bond. This latter payment is in settlement of the judgment for \$176,000 obtained by the Tunnel Co. against the Midland for rental. The money has been held by the Trust Co. pending negotiations, and under the settlement just reached about \$91,000, representing 4 per cent interest, goes to the Tunnel bondholders and the remaining \$85,000 will be returned to the Midland treasury. The Colorado Midland bonds will be ready for the exchange, it is expected, about the 16th inst. Bonds numbered from 7801 to 8550 and stamped interest reduced to conform to the present 2-3-4s, will be used for the purpose of exchange. The original proposition of the reorganization plan was to give the Tunnel bonds the 4 per cents and 50 per cent in preferred stock.—V. 67, p. 1159, 1109.

Consolidated Lake Superior Co.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the company's \$14,000,000 common stock, par value \$50, full paid; and also \$4,500,000 Trust Company Life & Trust Company receipts, \$5 paid, issued against a like amount of preferred stock. The prospectus was cited last week.—V. 63, p. 1075.

Consolidated Water Supply Co. of Scranton, Pa.—\$1,000,000 Bonds.—The Scranton "Tribune" says: The Consolidated Water Supply Co., Joseph J. Jermyn, President, George B. Jermyn, Secretary, decided at a meeting held March 21 last to issue bonds to the amount of \$1,000,000. The trustee will be the County Savings Bank & Trust Co. of this city. The bonds will be of the denomination of \$1,000, bearing 5 per cent interest, maturing May 1, 1929, and payable in gold coin of the present standard. The bonds are secured by the charter, franchise, rights and property of the company.

Connecticut Lighting & Power Co.—Acquired.—Mr. A. M. Young, of Waterbury, Conn., is quoted as saying:

The Central Railway & Electric Co., of New Britain; the Waterbury Traction Co., of Waterbury; Naugatuck Electric Light Co., of Naugatuck; Norwalk Gas Light Co., Norwalk & South Norwalk Electric Co., the Greenwich and the Housatonic Power Co., have been purchased by R. A. C. Smith and his associates, who represent a strong syndicate of New York capitalists. It is their purpose to turn these properties over to the Connecticut Lighting & Power Co. The purchase, together with the improvements and extensions contemplated, will represent an expenditure of about \$8,000,000. The development of the Housatonic Power Co., on the Housatonic River, will contemplate the delivery of about 30,000 horse power in electric power through these various companies, which will be absorbed in the one company. This power is so centrally located that it can be readily and economically delivered to all the cities in the southern and western portions of the State of Connecticut.

The new combination has already issued bonds covering certain unmortgaged interests and equities above mortgages.—V. 68, p. 1075.

Cumberland Telephone & Telegraph.—Control of Ohio Valley Telephone Co.—James E. Caldwell and associates of Nashville, who control the Cumberland Telep. & Tel. Co., have purchased a majority of the stock of the Ohio Valley Telephone Co. of Louisville. The capital stock of the Ohio Valley Company is \$350,000, represented by 5,500 shares. The majority interest, it is stated, cost the purchasers \$200 per share. Mr. Caldwell, who has been elected President of the Ohio Valley Company, says that hereafter the connections between the two companies will be more complete.—V. 68, p. 473.

Dallas (Tex.) Rapid Transit Ry.—New Bonds.—The stockholders have authorized an issue of \$100,000 bonds, payable in thirty years from May 1, 1899, to pay for the property acquired from W. F. Thayer and associates and for other purposes. The bonds, it is said, will bear interest at the rate of 8 per cent per annum. The Massachusetts Loan & Trust Co. of Boston is to be trustee for the bondholders.—V. 67, p. 1008.

Detroit & Toledo Shore Line RR.—New Mortgage.—The company has filed a mortgage for \$3,547,500. The Detroit & Toledo Shore Line was incorporated in Michigan April 14, 1899, with \$1,500,000 capital stock, to construct the projected Pleasant Bay Ry., and to extend to Detroit on the north, and to purchase the Toledo & Ottawa Beach Ry. on the south, forming a complete line from Detroit, Mich., to Toledo, O. The consolidation of the Toledo & Ottawa Beach and the Detroit & Toledo Shore Line railroads was recently effected. C. N. Haskell is the principal promoter of the enterprise.

The purposes for which the \$3,547,500 of bonds may be issued, it is said, are stated as follows:

Thirteen miles from Detroit to Trenton, \$364,000; 40 miles from Trenton to Toledo, \$720,000; equipment, \$560,500; purchase of Ottawa Beach Ry., \$100,000; additional spurs, \$100,000; 6-mile spur, \$78,000; terminals at Toledo, \$300,000; double track, \$954,000; equipment and working capital, \$371,000; total, \$3,547,500.

Mention is made also of a mortgage for \$100,000 in favor of the Illinois Trust & Savings Bank of Chicago, as trustee, to secure an issue of 5 per cent bonds running 50 years. This instrument presumably applies to the Toledo & Ottawa Beach division, but whether to secure divisional bonds or, as seems more probable, to extend the lien of the other mortgage, does not certainly appear.

Detroit Grand Rapids & Western RR.—Refunding.—The \$770,000 of Iowa & Lansing first 5s due July 1 will be paid at that date and replaced by Detroit Grand Rapids & Western 4s of 1897 due April 1, 1946. The latter loan will then be a direct first mortgage on the entire property. The total authorized issue is \$8,000,000, of which \$5,379,000 will be outstanding after July 1. The remainder of the authorized issue is reserved for additions.—V. 68, p. 1024.

Detroit Street Railways.—Municipal Railway.—Franchise.—On June 6 the Street Railway Commissioners of Detroit, individually as incorporators of the prospective Detroit Municipal Railway, made formal application to the City Council for a franchise. The ordinance submitted provides for a thirty-year franchise to be utilized as security for a bond issue to cover the purchase price of the roads, say from \$16,000,000 to \$17,500,000. An extension of eighteen years is authorized if the bonds should not be paid during the thirty years. The Commissioners agree to convey the properties and franchises to the city whenever its right to hold the same has been established, subject only to the lien of the aforesaid bond issue. Quarterly reports of receipts and expenditures are to be made to the Common Council. It is believed the ordinance will pass. A decision of the Supreme Court upon the validity of the law under which the Commissioners were appointed is expected shortly.—V. 68, p. 1028.

Easton Consolidated Electric Co.—Bonds Offered.—Properties Acquired.—Edward B. Smith & Co., of Philadelphia, have sold \$300,000 of the company's issue of \$880,000 of col-

lateral trust 5 per cent fifty-year gold bonds and offer the unsold balance at 103½ and accrued interest from May 1. The authorized issue is limited to \$1,300,000, but the remaining \$420,000 bonds can be issued only in exchange for, or upon the retirement of, bonds now outstanding of the Easton Transit Co., the Pennsylvania Motor Co., and the Easton & Bethlehem Transit Co., aggregating an equal amount. The firm says:

The company owns control of the Easton Transit Co. and of the Edison Illuminating Co. of Easton, Pa., and has since acquired by purchase the Easton Palmer & Bethlehem Street Railway Co., connecting it with Bethlehem, and giving it control of the entire street railway systems of Easton and Phillipsburg, including the entrance to Easton from both the East and West. The issue of collateral trust bonds has been made to defray part of the cost of acquiring the stocks of these constituent companies, and is secured by a deposit of these stocks with the Girard Trust Company of Philadelphia. The annual interest charge on the issue is \$44,000, and the net earnings of the Transit Co. and the Edison Company for 1898, separately operated, were in excess of \$64,000, as certified by our expert accountants. The business is now largely in excess of that of last year, and it is estimated that the earnings applicable to the interest on these bonds for the current year will certainly exceed \$80,000. There will have been \$300,000 paid in on this stock of the Consolidated Company by the 15th instant, and this stock commands a premium in the market.

The Girard Trust Co., as trustee for the bondholders, holds as security for the new loan:

Edison Illuminating Co., \$287,500 of the \$300,000 capital stock; Easton Transit Co., \$187,500 of the \$500,000 capital stock; Pennsylvania Motor Co., \$95,000 of the \$120,000 capital stock; Easton & Bethlehem Transit Co., \$107,000 of the \$125,000 capital stock.

The second installment of \$5 per share, making the 30,000 shares (of \$50 each) \$10 paid, is called for payment June 15. We are informed that the newspaper reports of pending negotiations for the acquisition of the Allentown & Lehigh Valley Traction Co. were incorrect.—V. 68, p. 976.

Edison Electric Illuminating Co. of New York.—New York Gas & Electric Light Heat & Power Co.—New Securities Ready.—The New York Gas & Electric Light Heat & Power Co. is now ready to deliver through the Central Trust Co. purchase money mortgage bonds in exchange for the certificates of deposit representing the stock of the Edison Electric Illuminating Co. of New York.—V. 68, p. 535.

Electrical Lead Reduction Co.—Incorporated.—This company has been incorporated under the Laws of Delaware, with \$13,000,000 authorized capital stock, consisting of preferred, \$2,000,000; common, \$10,000,000. The shares are of \$50 par value. Reduction works at Niagara Falls; office, Drexel Building, Philadelphia. President, Pedro G. Salom; Vice President, Henry G. Morris; Secretary and Treasurer, F. H. Deacon. The directors are:

Pedro G. Salom, Henry G. Morris; Samuel R. Shipley, President Provident Life & Trust Co., Philadelphia; W. W. Gibbs, President Marden Co., &c.; E. J. Mathews, J. W. Cox, Vice President Anti-Kamia Co.; James L. Walcott, Delaware director.

Wm. Bracken, of 71 Broadway, New York, is interested.

Electric Storage Battery.—Annual Meeting.—Retirement of Bonds.—At the annual meeting on Thursday President Isaac S. L. Rice stated that the company had taken a 5 13ths interest in the \$5,000,000 capital stock of the Columbia Electric Vehicle Co., recently organized (V. 68, p. 926) to consolidate the vehicle manufacturing business of the Pope Manufacturing Co., the Electric Vehicle Co. and the Electric Storage Battery Co. This action was approved by the stockholders, as was also an arrangement to pay off the \$450,000 bonds of the Electric Storage Co., which are redeemable at 90. It is claimed the company holds in its treasury securities appraised at \$8,750,000, including treasury stock and stocks of the Electric Vehicle and Columbia & Electric Vehicle companies. For the year ending May 31, 1899, it is stated the gross results were \$2,387,000, and the net profits, \$260,000 after paying all charges, including depreciation. For the first five months of 1899 gross earnings it is said, were \$1,360,560, as against \$314,498 for the same period of 1898. For the year ended Dec. 31, 1897, gross were \$959,033, net \$357,744.—V. 68, p. 976.

Essex Union Water & Light Co.—Mortgage for \$500,000.—This company, recently incorporated in New Jersey with \$500,000 capital stock, by Carroll P. Bassett of Summit, Fred. R. Drake of Easton, Pa., and Frederick Green of Summit, has made a mortgage to the Farmers' Loan & Trust Co. of New York, as trustee, to secure \$500,000 of 5 per cent twenty-five-year bonds. The new bonds, it is stated, will be used to make part payment for the following properties, possession of which has been acquired: Commonwealth Water Co., South Orange Heights Water Co., Mountain Electric Co., Mountain Water Co., West Orange Water Co., and all but two shares of the Clinton Water Co. Frederick R. Drake is President of the new concern.

Gas Self-Lighting Company of America.—United Gas Improvement Co.—New Enterprise.—The Gas Self-Lighting Co. was incorporated under the laws of New Jersey in April last with a capital stock of \$1,500,000, the promoters being the United Gas Improvement Co. The directors include Col. Barrows (President of the Welshbach Light Co.), Randall Morgan, Thomas Dolan, Samuel T. Bodine, John J. MacIntire, and John M. Devlin, all of whom are directors of the United Gas Improvement Co. and the Welshbach Commercial Co. The new company is formed with the object of working the patents throughout the United States of the Matchless Gas Lighting Syndicate, Limited, of 91, 93, 95 Queen Victoria Street, London, E. C.—V. 68, p. 924.

Great Northern Ry.—Listing.—The New York Stock Exchange has been asked to list \$15,000,000 additional preferred stock, making total amount on list \$59,369,000.—V. 68, p. 976.

Hanover Street Railway.—New Consolidation Proposed in Massachusetts.—The Hanover Street Railway Co. is planning to absorb various other companies operating in Plymouth County, Mass., including the following: Hingham Street Railway, Rockland & Abington Street Railway, Bridgewater Whitman & Rockland Street Railway and Braintree & Weymouth Street Railway Co. The Massachusetts Railroad Commissioners on June 6 considered the proposition of the companies to consolidate with a capitalization of \$1,319,000 equally divided into stock and bonds; this capital being the same as the present outstanding capital of the various companies. The board held that the roads can only be amalgamated when there shall have been a purchase of the franchises and property of the various constituent companies; otherwise a direct consolidation is illegal, as the statutes do not permit consolidation of street railways except there is a physical connection of one road with another.

Hudson River Telephone Co.—New Stock.—A circular to stockholders makes in substance the following announcement: The company's stock, now held for it in trust, will be offered at par to stockholders of record on June 1 in the proportion of one share for each 14 shares now held.

Indiana Illinois & Iowa RR.—Increase of Stock.—The stockholders will meet on June 30 to vote on a proposition to increase the capital stock from \$4,000,000 to \$6,000,000. There is some opposition to the proposed issue.—V. 67, p. 949.

Lake Shore & Michigan Southern Ry.—Listing.—The New York Stock Exchange has been asked to list \$2,376,000 additional 8½ per cent bonds of 1897, making the total amount on the list \$30,542,000.—V. 68, p. 977.

Lowell Lawrence & Haverhill Street Ry.—Called Bonds.—The following first mortgage bonds have been drawn for payment, viz.: Nos. 68, 97, 315, 445, 493, 537, 630, 798, 842, 916, 1027, and will be paid at 105 and accrued interest upon presentation at the American Loan & Trust Co., 53 State Street, Boston, on and after July 3d, 1899.—V. 68, p. 672.

Metropolitan Street RR. of Washington, D. C.—Second Mortgage.—The stockholders were to vote on Saturday last to place a second mortgage on the property to secure certificates of indebtedness to the amount of \$500,000 issued in 1896 and 1897. When the recent change in the control of the property took place, it was agreed these certificates should be thus secured.—V. 68, p. 824.

Metropolitan West Side Elevated Railway of Chicago.—New Directors.—The new board of directors elected June 2 is as follows:

Dickinson MacAllister, W. W. Gurley, Byron L. Smith, George B. Harris, John P. Wilson, George Higginson Jr., of Chicago; C. F. Dietrich, R. S. Hays, James J. Higginson, of New York.

The daily average passenger traffic for the first five months of 1899 was about 76,000, against 65,840 for the same period of 1898, a gain of 14 per cent.—V. 68, p. 773.

Mexican Central Ry.—Listing.—The New York Stock Exchange has been asked to list \$500,000 additional consolidated mortgage 4 per cent bonds, making total amount listed to date \$59,511,000.—V. 68, p. 863, 874.

Michigan-Peninsular Car Co.—Notice to Bondholders.—F. J. Lisman & Co. ask the bondholders to co-operate with them in resisting the calling in of the bonds under the default clause of the mortgage. See advertisement on another page, and item in V. 68, p. 928.

Nashville Railway.—Transfer of Citizens' Company.—Capt. T. M. Steger, President of the Citizens' Rapid Transit Company, on June 1 issued an order formally transferring this property to E. G. Connette, General Manager of the Nashville Ry., which recently purchased this property, the Nashville Street Ry. and the Nashville & Suburban Ry. Hambleton & Co. now own all of the street railway properties in the city and the Cumberland Electric Light & Power Co.—V. 68, p. 977.

National Steel Co.—First Dividend.—The company has declared its first dividend of 1½ per cent on the preferred stock, payable June 30 to stockholders of June 16.—V. 68, p. 928.

New England Gas & Coke Co.—To Begin Operations.—In connection with the report of the Dominion Coal Co., on a preceding page, are some interesting remarks by President Whitney touching this company's plant.—V. 68, p. 85.

New Orleans Brewing Association.—Foreclosure Sale July 14.—The foreclosure sale has been set for July 14. The syndicate headed by Alexander Konta of St. Louis, which recently consolidated the seven independent breweries of New Orleans, expects to appear as a bidder at the sale.—V. 68, p. 1025.

Newport News Abattoir Co.—Directors.—Directors are: Dr. L. S. Filbert, John Schmidt, C. E. Geikler, Jr., Arthur B. Huey, E. S. Palmer, C. W. Harvey, C. P. Reese, all except Mr. Harvey residing in Philadelphia.

E. S. Palmer is President and C. W. Harvey, Secretary and Treasurer.—V. 68, p. 1077.

New York Electric Brake & Coupler Co.—New Enterprise.—This company, whose New York office is at 30 Broad Street, was incorporated under the laws of New Jersey April 24 with capital stock of \$1,000,000, divided into 10,000 shares of \$100 each, all "full paid and non-assessable." The

Registrar of Stock is the New Jersey Registration & Trust Co. The company makes the following statement: Owns brakes, couplers and other appliances for railroad and traction cars, value \$325,000; contracts pending with Canadian and American steam and electric lines for the adoption of the company's appliances as soon as same can be manufactured in sufficient quantities. Representatives of company now arranging for the installation of machinery in factory at Winfield, Conn., for which purpose ample subscriptions to the Treasury stock have been received. Sufficient business immediately obtainable to justify expectation of handsome dividends on the stock of the company from the first year's operations. The officials are as follows:

President, Frank T. Morrill, of Geo. H. Morrill & Co., New York; Vice President, Alex. F. W. Leslie, New York; Secretary and Treasurer, George M. Palmer, formerly Superintendent of Agents, New England Branch for the N. Y. Life Insurance Co., Boston, Mass.

Niagara Falls Power Co.—Annual Election.—At the annual meeting of the Niagara Falls Power Co., on the 6th inst., the Cataract Construction Co. turned over the operation of the plant to the Niagara Falls Power Co. The directors elected are:

Edward D. Adams, John Jacob Astor, George Bowdoin, Charles F. Clark, Charles Lanier, Joseph Laroque, D. O. Mills, William B. Rankine, Francis Lynde Stetson, F. W. Whitridge and Edward A. Wickes.—V. 64, p. 234.

Niagara Gorge (Electric) Railroad.—Incorporated.—This company was incorporated at Albany on June 3 with \$1,000,000 of authorized capital stock, as successor of the Niagara Falls & Lewiston RR. sold at auction last week. Incorporators: Adj.-Gen. A. D. Andrews, G. W. Turner, New York; H. H. Hewitt, E. W. Eames, Buffalo.—V. 68, p. 1077.

Nicaragua Canal.—Maritime Canal Co.—Abstract of Commission's Report.—The State Department last week made public an official abstract of the report of the Nicaraguan Canal Commission. The synopsis says in substance:

The Commission understood that it was required to examine the entire region of canal possibilities with sufficient thoroughness to enable a just and comprehensive comparison of the various routes to be made, and the most desirable one selected.

After mature deliberation the Commission has adopted and estimated for the route from Brito to Lake Nicaragua, called the Childs route, and from the Lake to Greytown, called the Lull route. This line, leaving Brito, follows the left bank of the Rio Grande to near Buena Retiro, crosses the western divide to the valley of the Lajas, which it follows to Lake Nicaragua. Crossing the Lake to the head of the San Juan River, it follows the upper river to near Boca San Carlos, thence, in excavation, by the left bank of the river to San Juanillo and across the low country to Greytown, passing to the northward of Lake Silico. It requires but a single dam, with regulating works at both ends of the summit level. The surveys have in general revealed better physical conditions than were hitherto supposed to exist, especially as to the amount of rock in the upper river, whereby it is possible to greatly reduce the estimated cost of construction. To determine the proper unit prices for excavation, the average of prices actually paid to contractors in the Chicago drainage canal, which represent cost of plant, prices paid for work done, and contractors' profits, were taken. To these prices certain percentages were added for the difference in location, climate, etc. In obtaining the estimates for the cost of locks, the prices actually paid for building the Government locks at Sault Ste. Marie were taken and 33 per cent was added for the difference of location.

The Commission believes that a canal can be built across the Isthmus on this route for not exceeding \$118,119,790. Col. Haines concurs generally with the views of the other members of the Commission but his estimate of the cost is \$134,818,308.—V. 68, p. 474; V. 67, p. 1357.

Northern Pacific Railway.—Right to Convert General First 6s.—The company gives notice to holders of the Northern Pacific RR. general first mortgage 6 p. c. gold bonds that they may now convert the same into prior lien 4 per cent bonds, on the basis of \$1,100 prior lien bonds, ex. coupon due July 1, 1899, for each \$1,000 general first mortgage bonds. Accrued interest on the general first mortgage bonds from Jan. 1 to June 30, 1899, will be paid in cash on July 1. Bonds must be deposited with J. P. Morgan & Co.—V. 68, p. 1026.

Oswego Traction Co.—Incorporated.—This company, with capital stock of \$300,000, has been incorporated as successor of the Oswego Street Railway and the Ontario & Riverside Railway, foreclosed.

Pittsburg Bessemer & Lake Erie RR.—Subscriptions.—The stockholders of record June 1 have the privilege until June 15 of subscribing at par for preferred stock equal to 20 per cent of the par value of the stock held, and 5 per cent debenture bonds equal to 15 per cent of the stock held.—V. 63, p. 928.

Planters' Compress Co.—Increase of Stock.—Trust Agreement.—An agreement dated May 19, 1899, provides that all shares, trust certificates and notes deposited on or before Sept. 1, 1899, with the Old Colony Trust Co., of Boston, are to be pooled with T. Jeffers n Coolidge, Henry E. Howland, Stephen M. Weld, Walter Hunnewell and Robert Bacon, as trustees, and exchanged for trust shares of beneficial interest on the following basis:

(a) For every share of the capital stock (or trust certificate of Oct. 23, 1897, representing the same), two trust shares.

(b) For each present note deposited two trust shares for every \$100 par value of the note so deposited.

New certificates will be ready about June 20, 1899; in the meantime temporary receipts will be issued. The present stock issue is \$7,500,000; this will be increased by the above exchange to at least \$15,000,000.

Indo-Egyptian Compress Company Rights.—Each record holder at the close of business on June 15, 1899, of new trust shares has the right to take one share of Indo Egyptian Compress Company stock, at \$20 per share, for each five of

said new trust shares then held. These rights will not attach to trust shares issued in respect of deposits made after June 15, 1899. V. 68, p. 873.

Subsidiary Corporations.—The following subsidiary companies were incorporated in West Virginia on May 23: Tennessee Planters' Co., capital, \$4,200,000; Georgia & Carolina Planters' Co., capital, \$3,500,000; Texas Planters' Co., capital, \$3,000,000 (see V. 68, p. 825).—V. 68, p. 929.

Produce Exchange Trust Co.—Increase of Stock.—The stockholders will vote June 21 upon a proposition to increase the capital stock from \$500,000 to \$2,500,000 and the surplus in the same ratio. The plan is to issue 20,000 new shares to the present holders of stock at \$200 per share, \$100 to be applied to the capital and \$100 to the surplus. See particulars on a preceding page.—V. 68, p. 472.

Rapid Transit Ferry Co.—Bonds Called for Sinking Fund.—First mortgage bonds numbered from 151 to 200 both inclusive, of \$1,000 each, have been called for payment at par and accrued interest, at the office of the Treasurer, foot of Whitehall Street, New York City.—V. 59, p. 752 (State Island Ferry).

Rockford (Ill.) Edison Co.—Change of Name.—The Rockford General Electric Co. has certified to a change of name to the Rockford Edison Co. and to an increase in capital from \$50,000 to \$350,000.

Savings Bank Investments in New York State.—New Law.—In our editorial columns this week will be found the full text of the circular issued by Superintendent Kilburn of the State Banking Department regarding the new law as to savings bank investments in this State. The circular contains a descriptive list of the various railroad bonds which under the new enactment the banks will be permitted to hold.—V. 68, p. 825.

Sioux City Terminal Railway & Warehouse Co.—Foreclosure.—The property has been ordered by the Federal Court at Sioux City to be sold under foreclosure of the \$1,350,000 first mortgage of 1890. The Trust Company of North American of Philadelphia is mortgage trustee. The bonds (6s) have been long in default.—V. 67, p. 223.

Southern Ry.—Mobile & Birmingham RR.—Taken over June 1.—The Mobile & Birmingham RR., having been leased by the Southern Ry. per terms in V. 68, p. 429, was taken as part of the Anniston Division on June 1.—V. 68, p. 429, 1078.

Toledo St. Louis & Kansas City RR.—Option on Bonds.—A decree authorizing the sale of the property was rendered a year or more ago, and the decision of the higher court upon the confirmation of this is now pending. A sub-committee consisting of Messrs. Armour, Paton and Bannard has asked bondholders to give them an option to purchase for cash their certificates at 100 and 4 per cent interest since the default, which would be 126, but large bondholders have lately been bid 1 per cent for the privilege of calling their bonds at 120 at any time before Oct. 15.—"New York Times."—V. 68, p. 1078.

Toronto Hamilton & Buffalo Ry.—Listing.—The New York Stock Exchange has been asked to list the company's \$3,280,000 of first mortgage 4 per cent bonds.—V. 68, p. 475.

Union Bag & Paper Co.—First Dividend.—The company has declared a regular quarterly dividend of 1½ per cent on the preferred stock, payable July 1.—V. 68, p. 979.

United Electric Company of New Jersey.—Mortgage for \$20,000,000.—This company, which has been acquiring control of electric plants in Essex, Hudson, Union, and Morris Counties, New Jersey, has made a mortgage for \$20,000,000 dated June 1, 1899, to the N. J. Title Guar. & Trust Co. of Jersey City as trustee. A. B. Carlton is President, and Thomas J. George is Secretary of the United Company. The People's Light & Power Co. of Newark is the principal company acquired. See report of the United Gas Improvement Co., V. 68, p. 924; also see V. 68, p. 476, 620.

United Electric Light & Power Co. of Baltimore.—Description of New Mortgage.—This company, whose organization was noted in the CHRONICLE of May 13, page 929, has made, as already announced, a mortgage for \$4,500,000 to the Maryland Trust Co., as trustee, to secure 4½ per cent thirty-year gold bonds due May 1, 1929. These bonds are issuable as follows:

To be reserved in treasury "for the acquisition of future property, equipment or machinery, or alterations of existing properties, or for use in connection with the business of the company"	\$1,000,000
To be reserved to retire at or before maturity the following \$273,000 of underlying bonds, viz: Edison Electric Illuminating of Baltimore 1st 6s of 1896, due Jan. 1, 1916, \$59,000 (originally issued \$550,000); Brush Electric Co. of Baltimore 1st 5s of 1890, due Jan. 1, 1910, \$106,000 (originally issued \$200,000); the same company's general mortgage 5s of 1894, due July 1, 1924, \$58,000 (originally issued \$285,000); the same company's special bonds of 1894, due July 1, 1924, \$10,000 (originally issued \$654,000)	273,000
To be issued forthwith to effect consolidation	3,227,000

Of the \$2,000,000 common and \$1,000,000 of 5 per cent cumulative preferred stock authorized, all of the common and \$700,000 of the preferred were issuable forthwith and \$300,000 preferred will remain in the treasury of the company, to be disposed of as it shall deem proper.—V. 68, p. 929.

United Fruit Co.—Verified.—The statement regarding this company which was cited in the CHRONICLE of May 20, page 979, has been officially revised and is pronounced correct, except that in the case of the Tropical Trading & Trans-

port Co. it is only the controlling interest held by Mr. Keith that the new corporation will acquire. Regarding the directors, Andrew W. Preston is General Manager (not Vice-President) of the Boston Fruit Co. and Lamont G. Burnham is President of the Metropolitan Coal Co. of Boston.—V. 64, p. 1078.

United States Glucose Co.—United States Sugar Refinery Co.—Prospectus.—The United States Glucose Co. was incorporated at Trenton, N. J., on May 27, with \$5,000,000 of capital stock, \$3,000,000 being 6 per cent cumulative preferred stock. The main purpose of the new company is to increase the capacity of the United States Sugar Refinery from 16,000 to 25,000 bushels per day. The par value of shares is \$100. The preferred stock has preference as to assets, as well as dividends, and its dividends will be cumulative from Sept. 1, 1899. Of the preferred \$2,000,000 is to be held in the treasury unissued to retire and cancel the \$1,000,000 first mortgage bonds due 1921, issued by the United States Sugar Refinery; to acquire other property, increase the capacity of its plant and for additional working capital. The prospectus says in part:

It is proposed that this company shall acquire from the United States Sugar Refinery its glucose plant, with about 140 acres of ground, in Waukegan, Ill., having a daily capacity for the consumption of 16,000 bushels of corn in the manufacture of glucose, grape sugar and the by-products; for which \$1,000,000 of said preferred stock and \$2,000,000 common stock are to be used, and there will then remain \$2,000,000 preferred stock in the treasury unissued to be held for acquiring other property, for increasing the plant and for additional working capital.

The officers and directors are to be as follows:

O. M. Warner, President, Syracuse, N. Y.; Thomas A. McIntyre, Treasurer, New York. Directors—W. J. Forbes, New York, of R. W. Forbes & Son; E. B. Walden, New York City, of E. B. Walden & Co.; Timothy Hogan, New York City, of Timothy Hogan & Sons. Four other directors will be chosen later. Office will be at 52 Broadway, N. Y.

Subscribers to 100 shares of the preferred stock at par will receive in addition 80 shares of common.—V. 67, p. 494.

United States Pneumatic Horse Collar Co.—Stock Dividend.—An official circular says:

This company having obtained from the owner of a foreign patent on pneumatic horse collars an agreement to assign the same to this company on condition that the company increase its capital stock from 1,000,000 shares of the par value of \$1 each to 5,000,000 shares of the par value of \$1 each, and distribute said increase of stock amongst the stockholders of the company, and the acquisition of the additional territory being of great advantage to this company and its stockholders, your board of directors on May 28, 1899, passed a resolution increasing the capital stock to 5,000,000 shares of the par value of \$1 per share, and declared a fully paid stock dividend of four shares of stock to the owner of record of every one share of stock on a date to be decided upon at a meeting of the stockholders called for the purpose of ratifying the above action of the directors.

The meeting will be held at the office, 52 Broadway, New York City, on July 6.—V. 68, p. 1078.

Washington (D. C.) Traction & Electric Co.—Incorporated.—At Norfolk, Va., June 5, Judge Hancok, of the Corporation Court, chartered the Washington Traction & Electric Co. This is the company, which, as stated in our issue of May 27, page 1027, will take over the electric-light and street railway properties of Washington, D. C., acquired by the syndicate headed by the United States Mortgage & Trust Co. The capital stock is to be not less than \$600,000 nor more than \$12,000,000. Samuel B. Lawrence is President; Henry M. Saveland, Vice-President; George H. Spencer, Treasurer, and John B. Summerfield, Secretary.—V. 68, p. 1037.

Wilkesbarre & Wyoming Valley Traction.—Proposition Accepted.—A press dispatch says the proposition for the sale of the property and franchises to a New York-Philadelphia syndicate, on the basis of \$41 a share, has been accepted, and the time for payment has been extended to June 28. The purchasers, it is thought, may be representatives of the American Railways Company.—V. 68, p. 880.

Wisconsin Central Co.—Second Instalment Called for June 20.—The plan of reorganization has been declared operative and foreclosure sale under the Wisconsin Central Company's first mortgage will occur July 7, 1899. Holders of \$11,120,000 Wisconsin Central Company first mortgage bonds have already deposited their bonds, and the holders of the outstanding \$145,000 should deposit same with the United States Trust Co. of New York, or the Old Colony Trust Co. of Boston, on or before June 30, 1899, in order to participate in the benefits of the plan. Holders of securities entitled to payment in cash under terms of plan will, upon presentation of same to United States Trust Co. of New York, or Old Colony Trust Co. of Boston, receive in cash the amounts provided in the said plan.

Holders of Wisconsin Central Co. income bonds, preferred stock, common stock and certificates of deposit representing the same are required to deposit the said bonds, stocks and certificates with the United States Trust Co. of New York, or the Old Colony Trust Co. of Boston, on or before June 30, 1899, and at the same time to pay the first and second installments, aggregating 75 per cent of amounts payable by them respectively as provided in the plan, to wit:

Income bonds, \$150 of the \$200 required from each \$1,000 bond.
Preferred stock, \$15 of the \$20 required from each share.
Common stock, \$7 50 of the \$10 required from each share.

Payment of Receivers' Certificates.—The \$3,000,000 receivers' certificates issued under orders of November 15, 1894, are called for payment on July 3, 1899, at the office of the United States Trust Co. of New York.—See V. 68, p. 1078.

For other Investment News see Page 1136.

Reports and Documents.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

NINETEENTH ANNUAL REPORT FOR THE YEAR ENDING MARCH 31, 1899.

The Board of Directors submits the following report for the year ending March 31, 1899:

Gross Earnings from Operation.....	\$20,667,914 82
Operating Expenses.....	\$12,762,707 85
Taxes.....	913,402 94
Net Earnings from Operation.....	13,676,110 59
Add Income from Loans & Investments	\$6,991,804 23
Net Cash Receipts from Land Sold	704,467 77
	6,000 00
Net Income.....	\$7,702,272 00
From this amount has been paid—	
For Interest on Bonded Debt.....	\$3,084,615 76
Rentals of Leased Lines.....	716,802 27
Rentals & Tolls Mo. Riv. Bridges.....	127,738 94
Dividend on Capital Stock—4%.....	1,960,389 00
	5,889,543 97
Surplus for the year.....	\$1,612,728 03

The Capital stock and Bonded Debt of the Company is as follows:

Capital Stock Issued.....	\$49,988,300 00
Fractional Scrip convertible into Stock.....	11,700 00
Six per cent Mortgage Bonds.....	12,500,000 00
Four per cent General Gold Mortgage Bonds.....	4,581,000 00
Seven per cent C. & S. W. Ry. Bonds Guaranteed.....	5,000,000 00

In addition to dividend there has been distributed to Stockholders \$374,707 75 from Addition and Improvement Account, being one-quarter (1/4) per cent each on August 1 and November 1, 1898, and February 1, 1899, as a special dividend.

Main Line and Branch Railroads owned, leased and operated by the Chicago Rock Island & Pacific Railway Company at the date of this report, are as follows:

Lines Owned.	Miles.
Chicago, Ill., to Council Bluffs, Iowa.....	500-20
Davenport, Iowa, to Atchison, Kan.....	341-24
Edgerton Juno., Mo., to Leavenworth, Kan.....	20-16
Washington, Iowa, to Knoxville, Iowa.....	79-00
South Englewood, Ill., to South Chicago, Ill.....	7-43
Wilton, Iowa, to Muscatine, Iowa.....	12-04
Wilton, Iowa, to Lime Kiln, Iowa.....	6-08
Newton, Iowa, to Monroe, Iowa.....	17-02
Des Moines, Iowa, to Indianola and Winterset, Iowa.....	47-08
Maio, Iowa, to Guthrie Center, Iowa.....	14-44
Atlantic, Iowa, to Audubon, Iowa.....	24-41
Atlantic, Iowa, to Griswold, Iowa.....	14-22
Avoca, Iowa, to Carson, Iowa.....	17-73
Avoca, Iowa, to Harlan, Iowa.....	11-88
Mt. Zion, Iowa, to Keosauqua, Iowa.....	4-50
Altamont, Mo., to St. Joseph, Mo.....	49-35
South St. Joseph, Mo., to Rushville, Mo.....	15-21
Kansas City, Mo., to Armourdale, Kan.....	2-40
South Omaha, Neb., to Jansen, Neb.....	103-50
Elwood, Kan., to Liberal, Kan.....	439-54
Herington, Kan., to Terra, Ind. Ter.....	8-07
Herington, Kan., to Salina, Kan.....	49-30
Horton, Kan., to Roswell, Colo.....	568-65
Fairbury, Neb., to Nelson, Neb.....	51-53
McFarland, Kan., to Belleville, Kan.....	103-98
Dodge City, Kan., to Bucklin, Kan.....	26-64
Chickasha, Ind. Ter., to Mountain View, Okla. Ter.....	51-22
Total miles owned.....	2,923-62

Lines Leased.	Miles.
Bureau, Ill., to Peoria, Ill.....	46-99
Keokuk, Iowa, to Des Moines, Iowa.....	162-20
Des Moines, Iowa, to Ft. Dodge and Ruthven, Iowa.....	143-51
Total miles leased.....	352-70

Trackage Rights.	Miles.
Over Hannibal & St. Joseph RR.—	
Cameron, Mo., to Kansas City, Mo.....	54-30
Over Union Pacific RR.—	
Council Bluffs, Iowa, to South Omaha, Neb.....	7-02
Kansas City, Mo., to North Topeka, Kan.....	67-35
Limon, Colo., to Denver, Colo.....	59-78
Over Denver & Rio Grande RR.—	
Denver, Colo., to Pueblo, Colo.....	119-60
Total miles trackage rights.....	338-05
Total miles of road over which trains are operated.....	3,619-37

The road is located in different States as follows:

236-51 miles in Illinois.
1,088-76 " " Iowa.
236-91 " " Missouri.
1,124-30 " " Kansas.
250-44 " " Nebraska.
376-94 " " Colorado.
108-19 " " Indian Territory.
167-32 " " Oklahoma Territory.
3,619-37 miles.
239-71 miles of second track.
9-43 " " third track.
722-71 " " side track.
Equal to 4,591-22 " " single track.

Statement showing the details of Earnings and Percentage of Operating Expenses as compared with the previous fiscal year:

	Year ending March 31, 1898.	Year ending March 31, 1899.
Gross Earnings from Operation—	\$5,053,381 43	\$4,316,817 13
Passenger Transportation.....	14,351,855 97	13,835,995 09
Mail Transportation.....	596,038 13	587,225 72
Express Transportation.....	409,200 00	409,200 00
Rents.....	149,989 85	412,274 37
Earnings from Telegraph Lines.....	7,471 44	7,071 23

Total Gross Earn'gs from Operation.. \$20,667,914 82 \$19,548,583 59

Expenditures—	Year ending March 31, 1898.	Year ending March 31, 1899.
Operating Expenses.....	\$12,762,707 85	\$11,741,403 10
Taxes.....	913,402 94	854,562 85

Net Earnings from Operation.....	\$6,991,804 23	\$6,952,617 64
Percentage of Operating Expenses to Gross Earnings from Operation.....	61% ¹⁰⁰	60% ¹⁰⁰
Same, including Taxes.....	66% ¹⁰⁰	64% ¹⁰⁰

PASSENGER EARNINGS.—In comparison with the previous year, Passenger Earnings show an increase of \$736,764 25, or 17 7-100 per cent, which is made up of an increase in earnings from connecting lines of \$169,443 43, or 25 24-100 per cent, and an increase from business originating on our own line of \$567,320 82, or 15 56-100 per cent.

The total number of passengers carried increased 753,587, or 15 30-100 per cent.

The number of first-class passengers carried increased 745,628 1/2, or 15 20-100 per cent.

The number of second-class and emigrant passengers carried increased 7,958 1/2, or 41 47-100 per cent.

The number of passengers carried one mile increased 43,989,136, or 22 35-100 per cent.

The average distance traveled by each passenger during the year ending March 31, 1898, was 40 miles, and during the past year 42 miles.

The number of through passengers (passengers delivered to or received from connecting lines) increased 52,554 1/2, or 25 75-100 per cent, and the number of way (local) passengers increased 701,032 1/2, or 14 85-100 per cent.

Of all the passengers carried, 2,861,460 1/2, or 50 39-100 per cent, traveled West, and 2,817,161, or 49 61-100 per cent, traveled East.

The rate per passenger per mile for the year ending March 31, 1898, was 2 102-1000 cents, and for the year ending March 31, 1899, was 2 34-1000 cents.

The passenger business at 449 stations shows an increase during the year of \$812,674 60, and at 87 stations a decrease of \$75,910 35.

The number of passengers carried shows an increase during the year at 448 stations of 912,939 1/2, and a decrease at 85 stations of 159,352 1/2.

FREIGHT EARNINGS.—Freight earnings for the year increased \$515,660 88, or 3 73-100 per cent.

The revenue from Through Freight (freight delivered to or received from connecting lines) increased \$604,344 32, or 7 76-100 per cent, while the revenue from Local Freight decreased \$88,683 44, or 1 47-100 per cent.

Of the entire Freight Earnings 58 51-100 per cent was from Through Freight and 41 49-100 per cent from Local Freight.

The movement of Freight as compared with the previous year shows an increase of 487,694 tons, or 5 64-100 per cent, and the rate per ton per mile has increased from 97-100 cents to 99-100 cents.

GROSS EARNINGS from Operation show an increase of \$1,119,331 23, or 5 73-100 per cent.

OPERATING EXPENSES show an increase of \$1,021,304 55, or 8 70-100 per cent.

TAXES increased \$58,840 09, or 6 89-100 per cent.

Full details of the foregoing, as also statements of Assets and Liabilities, Income Account and valuable statistical information, will be found forming a part of this report.

The amount charged to Construction and Equipment Account for the year is as follows:

For Land, Land Damages.....	\$291,412 37
" Engineering Account.....	2,750 03
" New Depots, Shops, etc.....	22,040 83
" Fences, Crossings and Signs.....	15,443 00
" Additional Second Track (34 71-100 Miles).....	24,654 41
" Additional Side-Tracks (13 54-100 Miles).....	72,259 59
" Reducing Grades and Change of Line.....	70,081 73
" New Equipment.....	76,347 92
" Track Elevation in Chicago.....	367,490 12
" Chickasha Branch.....	317,562 52
	\$1,499,872 52

LAND, LAND DAMAGES.—The more important purchases for this account were for additional yard and terminal facilities at South Chicago and Peoria, Ill., Davenport, Iowa, and Kansas City, Mo., and additional land necessary for right-of-way for change of line near Altamont, Mo., on Southwestern Division.

MASONRY, BRIDGES AND CULVERTS.—Pile, Trestle and Wooden Span Bridges, aggregating in length, 14,456 feet, or 2 74-100 miles, have been replaced by permanent structures or filled with earth at a cost of \$224,508 55, which amount has been charged to Operating Expenses.

NEW BUILDINGS.—Additional buildings have been constructed during the year as follows:

Depots have been built at Englewood, Normal Park and Midlothian, Ill.

Boiler House and Shop at Herington, Kan.

FENCES, CROSSINGS AND SIGNS.—Interlocking Plants have been erected at crossings of various railroads as follows:

Centerville, Iowa, with Keokuk & Western RR.

Ottumwa, Iowa, with C. B. & Q. RR.

Hutchinson, Kan., with A. T. & S. F. Ry.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 9, 1899.

The unusually hot weather experienced the past week has had a tendency to interfere with business to some extent in many lines of merchandise. A general feeling of confidence, however, has continued to dominate the commercial markets, and with few exceptions values have been well maintained; in fact, in the hardware trade the tendency of prices has continued steadily upward. Crop accounts from the West have been of a more favorable character and a reaction in values for wheat has resulted. The export movement of gold has received some attention but has caused no apprehension. The English press are taking a serious view of the outcome of the present Transvaal difficulties. Washington advices report that the French Government has renewed active negotiations for a reciprocity treaty with the United States. It is reported that a temporary settlement of the Alaska boundary dispute has been reached.

Lard on the spot has been quiet, as both exporters and the home trade have been slow buyers, but as there has been no pressure to sell values have held to a steady basis, closing at 5-27½c. for prime Western and 4-95c. for prime City. Refined lard has had only a small sale, but prices have been unchanged and steady at 5-45c. for refined for the Continent. Speculation in the market for contracts has been dull and no important changes have occurred in values, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

June	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
5-25	5-25	5-25	5-25	5-27	5-27	5-22

Pork has been in only limited demand, but values have been well maintained, closing at \$8 25@9 00 for mess, \$10 50 @11 00 for family and \$10 00@11 75 for short clear. Out-meats have sold slowly and prices have weakened to 4c. for pickled shoulders, 8½@9c. for pickled hams and 4½@5½c. for pickled bellies, 14@10 lbs average. Beef has been quiet but steady, closing at \$8 50@9 00 for mess, \$9 00@9 50 for packet, \$9 50@10 50 for family and 13 25@14 00 for extra India mess in tcs. Tallow has been in slow demand and prices have weakened to 4½c. Lard stearine has been steady, closing at 6½c. for prime City. Oleo stearine has been steady at 5½c. Cotton-seed oil has been in fair export demand and steady at 25½c.@26c. for prime yellow. Butter has had a fair sale at steady prices, closing at 15c.@18½c. for creamery. Cheese has been quiet but steady at 6½c.@7½c. for State factory, full cream. Fresh eggs have been in fair demand and firm for desirable grades, closing at 15c. for choice Western.

Brazil grades of coffee have been in light demand, and under free offerings, prompted by an early movement of the new crop, prices have declined, closing at 6½c. for Rio No. 7. The distributing business has been dull. West India growths have been quiet but fairly steady at 8c. for good Ccuta. Speculation in the market for contracts has been moderately active, but at gradually declining prices under liquidation by tired longs, prompted by an increasing movement of the Brazil crop. The close was steady.

The following are final asking prices:

June	4 80c.	Sept.	4 95c.	Dec.	5 35c.
July	4 90c.	Oct.	5 00c.	Jan.	5 40c.
Aug.	4 90c.	Nov.	5 05c.	Feb.	5 50c.

Raw sugars have been in demand and higher, closing firm at 4 11-16c. for centrifugal, 96 deg. test, and 4½@4 3-16c. for muscovado, 89 deg. test. Refined has been in active demand and prices have advanced ½c., closing at 5½c. for granulated. Rice has been in more active demand. Teas sold at lower prices for blacks at the auction sale.

Kentucky tobacco has been in fairly active export demand and firm. Seed leaf tobacco has been in moderately active demand and at full values. Sales for the week, 2,551 cases, as follows: 291 cases 1898 crop, Big Flats, p. t.; 300 cases 1896 crop, Wisconsin Havana, 11@12½c.; 400 cases 1897 crop, Wisconsin Havana, 9@10c.; 500 cases 1898 crop, New England seed leaf, 20@50c.; 160 cases 1898 crop, New England Havana seed, 20@50c.; 150 cases 1897 crop, New England Havana seed, 5½c.; 100 cases 1896 crop, Gebhardt, 11c.; 500 cases 1897 crop, Zimmers, 14½@16½c., and 150 cases 1897 crop, Pennsylvania Havana, 11½@12½c.; also 600 bales Havana at 75@81 05 in bond, and 150 bales Sumatra at 85c. @81 60 in bond.

Business in the market for Straits tin has been quiet, but values have been well maintained, and at the close there was a slight advance in response to stronger foreign advices, closing at 25-65c.@25-75c. Ingot copper has been in better demand, and the close was firm at 18½c. for Lake. Lead has been in only limited demand, but values have held steady at 4-50c. for domestic. Spelter has been dull and easier, closing at 6-50c. for domestic. Pig iron has been in demand and firm, closing at \$15@17 50 for domestic.

Refined petroleum has been steady, closing at 7-20c. in bbls., 4-70c. in bulk and 8-20c. in cases. Naphtha steady at 10c. Crude certificates have been neglected, credit balances have been unchanged at \$1 13. Spirits turpentine has been more active at lower prices, closing at 37¼@38½c. Rosins have been easier, closing at \$1 35 for common and good strained. Hops have been firmly held; demand has been moderate. Wool has continued in fair demand and firm.

COTTON.

FRIDAY NIGHT, June 9, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 48,311 bales, against 32,269 bales last week and 38,058 bales the previous week, making the total receipts since the 1st of Sept., 1898, 8,242,448 bales, against 8,505,406 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 262,958 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	657	1,538	1,108	44	642	264	4,253
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans....	102	4,211	2,814	1,680	609	1,421	10,857
Mobile.....	53	28	19	4	13	27	144
Pensacola, &c.	.....	.....	.....	.....	.....	9,249	9,249
Savannah.....	163	78	1,963	127	147	1,507	3,985
Brunswick, &c.	.....	.....	.....	.....	.....	149	149
Charleston.....	2	400	.....	3	1	2,280	2,686
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1	.....	4	17	.....	.....	22
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2,123	2,821	1,278	2,201	686	555	9,661
N'p't News, &c.	.....	.....	.....	.....	.....	784	784
New York.....	789	446	317	351	308	247	2,458
Boston.....	92	230	157	1,073	529	188	2,269
Baltimore.....	.....	.....	.....	.....	.....	1,257	1,257
Philadel'a, &c.	57	.....	52	203	139	103	554
Tot. this week	4,039	9,752	7,712	5,703	3,074	18,031	48,311

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year—

Receipts to June 9.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897.
Galveston....	4,253	2,293,018	2,364	1,900,927	47,579	29,157
Tex. C., &c.	.....	77,370	105	98,031	.....	.....
New Orleans....	10,837	2,163,649	10,560	2,639,078	301,793	137,606
Mobile.....	144	247,854	103	361,360	7,649	7,398
P'sacola, &c.	9,249	226,231	.....	116,701	.....	.....
Savannah.....	3,985	1,067,422	3,098	1,131,207	18,519	15,765
Br'wick, &c.	149	271,784	203	269,099	425	2,070
Charleston....	2,686	367,359	305	467,779	11,010	9,428
P. Royal, &c.	.....	23,333	100	75,841	.....	.....
Wilmington.....	22	291,373	101	323,806	10,707	7,999
Wash'n, &c.	.....	1,351	.....	1,290	.....	.....
Norfolk.....	9,664	684,232	4,638	566,018	50,509	37,410
N'p't N., &c.	784	31,464	203	24,837	895	3,318
New York.....	2,458	114,875	3,322	110,523	172,053	125,127
Boston.....	2,269	300,475	3,905	217,453	22,000	14,000
Baltimore....	1,257	52,224	1,322	72,952	15,497	11,867
Philadel., &c.	554	48,405	771	78,989	7,539	7,810
Totals.....	48,311	8,242,448	31,103	8,505,406	666,174	408,957

* 6,674 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	4,253	2,469	1,496	3,141	880	2,399
New Orleans	10,837	10,560	2,035	2,942	2,477	7,122
Mobile.....	144	103	126	30	1,216	182
Savannah....	3,985	3,098	583	2,078	3,170	5,241
Char'ston, &c.	2,686	405	2,513	298	48	1,116
Wilm'ton, &c.	22	101	14	61	15	77
Norfolk.....	9,664	4,638	403	1,100	1,528	343
N. News, &c.	784	208	.....	328	381	482
All others....	15,936	9,523	1,130	3,299	5,832	1,851
Tot. this wk.	48,311	31,103	8,349	13,277	15,527	18,813

Since Sept. 1 8242 448 8505 406 6646 818 5159 490 7816 758 6358 782

The exports for the week ending this evening reach a total of 44,445 bales, of which 24,888 were to Great Britain, 38 to France and 19,519 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending June 9, 1899.			From Sept. 1, 1898, to June 9, 1899.		
	Great Brit'n.	France.	Cont't.	Great Brit'n.	France.	Cont't.
Galveston.....	3,800	.....	3,800	1,089,741	394,527	834,920
Tex. City, &c.	.....	.....	.....	13,635	.....	32,310
New Orleans....	12,287	9,351	21,578	787,318	366,443	662,644
Mobile.....	.....	.....	.....	138,190	.....	39,379
Pensacola.....	7,281	1,965	9,246	91,634	15,149	103,531
Savannah.....	.....	.....	.....	61,766	32,216	532,029
Brunswick.....	.....	.....	.....	165,294	.....	86,118
Charleston.....	.....	.....	.....	78,989	.....	156,000
Port Royal....	.....	.....	.....	21,310	.....	21,310
Wilmington.....	.....	.....	.....	118,002	.....	142,567
Norfolk.....	.....	.....	.....	45,811	.....	27,715
N'p't N., &c.	108	.....	190	10,181	.....	9,955
New York.....	683	28	8,006	8,720	33,963	241,474
Boston.....	890	.....	300	874,374	.....	5,798
Baltimore.....	.....	.....	.....	114,555	1,065	104,041
Philadelphia..	.....	.....	.....	14,343	.....	14,343
San Fran., &c.	.....	.....	.....	14,008	.....	117,409
Total	24,888	38	19,519	44,445	782,378	2,707,162
Total, 1897-98.	22,867	1,383	12,519	62,799	3,364,857	803,462

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 9 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	3,768	26,139	21,938	2,466	54,361	247,432
Galveston.....	None.	13,444	3,103	2,182	18,731	28,848
Savannah.....	None.	None.	None.	None.	None.	18,519
Charleston.....	None.	None.	None.	300	300	10,710
Mobile.....	None.	None.	None.	None.	None.	7,659
Norfolk.....	None.	None.	None.	21,000	21,000	22,619
New York.....	600	100	2,500	None.	3,200	168,853
Other ports....	5,000	None.	2,800	None.	7,800	49,263
Total 1899...	9,368	59,683	31,393	25,643	106,392	559,782
Total 1898...	23,628	2,294	24,555	15,155	65,632	348,325
Total 1897...	5,180	10,341	6,431	5,722	27,674	247,585

Speculation in cotton for future delivery has been on a very narrow scale. Early in the week the tone of the market was firmer and prices advanced slightly. The improvement was in response to stronger advices from Liverpool, where there has been a slight hardening of values based on an active spot market. Manchester spinners have been free buyers, reflecting the healthy condition of the cotton-goods trade. Locally dealers also have reported a fairly good demand from both home spinners and exporters for the better grades of cotton, and prices have advanced slightly. Early in the week some complaint was heard of lack of moisture, particularly in the Gulf States. Subsequently, however, this was alleviated to some extent by heavy showers. The CHRONICLE's statement showing a decrease of 3.20 per cent in the acreage planted was received with much interest and had a steadying influence upon values. To-day there was a decidedly weaker tone to the market, prices at one time showing a decline of 7 to 8 points, the result of increased pressure to sell, principally by longs to liquidate their accounts. Improved weather conditions at the South also had a weakening influence. The close was steady at a slight recovery from bottom prices, they showing a net loss for the day of 5@6 points. Cotton on the spot has been steady, and prices advanced 1-16c, on Wednesday. To-day the market was unchanged at 6 5-16c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6. 14 on	Good Ordinary.....	6. 11 on
Middling Fair.....	9 on	Good Middling Tinged.....	Even
Strict Good Middling.....	2 on	Strict Middling Stained.....	73 on
Good Middling.....	4 on	Middling Stained.....	71 on
Strict Low Middling.....	2 1/2 on	Strict Low Mid. Stained.....	1 on
Low Middling.....	7 1/2 on	Low Middling Stained.....	1 1/2 on
Strict Good Ordinary.....	4 off		

On this basis the official prices for a few of the grades for the past week—June 3 to June 9—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈
Low Middling.....	5 ³ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈
Good Middling.....	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Middling Fair.....	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ³ / ₈	7 ^{3/₈}	7 ^{3/₈}
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈
Good Middling.....	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Middling.....	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ⁹ / ₈	6 ⁹ / ₈	6 ⁹ / ₈
Good Middling.....	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Middling Fair.....	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 ⁵ / ₈	4 ⁵ / ₈	4 ⁵ / ₈	4 ¹⁵ / ₁₆	4 ¹⁵ / ₁₆	4 ¹⁵ / ₁₆
Middling.....	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈
Strict Middling.....	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ³ / ₈	6 ^{3/₈}	6 ^{3/₈}
Good Middling Tinged.....	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ⁹ / ₈	6 ⁹ / ₈	6 ⁹ / ₈

The quotations for middling upland at New York on June 9 for each of the past 33 years have been as follows.

1999.....6.8 ¹⁶	1891.....6.8%	1883.....6.10%	1876.....6.15%
1996.....6.1%	1890.....12%	1882.....12%	1874.....18%
1997.....7 ¹¹	1889.....10%	1881.....11%	1873.....19%
1998.....7 ¹¹	1888.....10%	1880.....11 ¹⁶	1872.....19%
1994.....7%	1887.....11%	1879.....13%	1871.....19%
1994.....7%	1886.....9%	1878.....11%	1870.....22
1993.....7 ¹³	1885.....10%	1877.....11%	1869.....31
1992.....7%	1884.....11%	1876.....12	1868.....30

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

			SALES OF SPOT & CONTRACT			
	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Steady	Quiet	807	32		839
Monday	Steady	Quiet	100	57	400	557
Tuesday	Steady	Quiet	625	209	100	934
Wednesday	Quiet at 1 st adv.	Steady		132	100	232
Thursday	Dull.	Steady			200	200
Friday	Quiet	Steady		636		636
Total			1,532	1,066	800	3,398

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

[illegible]

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1899.	1898.	1897.	1896.
Stock at Liverpool.....bales.	1,408,000	1,152,000	1,061,000	970,000
Stock at London.....	6,000	3,000	5,000	5,000
Total Great Britain stock.	1,415,000	1,155,000	1,066,000	975,000
Stock at Hamburg.....	30,000	13,000	22,000	37,000
Stock at Bremen.....	3,000	289,000	183,000	197,000
Stock at Amsterdam.....	2,000	2,000	4,000	9,000
Stock at Rotterdam.....	200	300	200	200
Stock at Antwerp.....	4,000	8,000	11,000	18,000
Stock at Havre.....	191,000	218,000	204,000	258,000
Stock at Marseilles.....	6,000	4,000	6,000	7,000
Stock at Barcelona.....	101,000	91,000	86,000	90,000
Stock at Genoa.....	85,000	73,000	39,000	83,000
Stock at Trieste.....	25,000	9,000	16,000	33,000
Total Continental stocks.....	748,200	657,300	571,200	720,200
Total European stocks.....	2,163,200	1,812,300	1,637,200	1,701,200
India cotton afloat for Europe.....	110,000	124,000	139,000	135,000
Amer. cotton afloat for Europe.....	142,000	231,000	107,000	104,000
Egypt, Brazil, &c., afloat for E. & W. India.....	66,000	21,000	21,000	28,000
Stock in United States ports.....	686,174	408,917	275,259	291,859
Stock in U. S. interior towns.....	393,404	190,032	82,842	120,868
United States exports to-day.....	9,028	4,792	11,655	11,379
Total visible supply.....	3,442,806	2,900,081	2,276,956	2,382,106
Of the above, totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....bales.	1,324,000	1,061,000	912,000	821,000
Continental stocks.....	687,000	613,000	482,000	566,000
American cotton in Europe.....	142,000	231,000	107,000	104,000
United States stock.....	686,174	408,917	275,259	291,859
United States interior stocks.....	393,404	190,032	82,842	120,868
United States exports to-day.....	9,028	4,792	11,655	11,379

Total American.....	3,136,606	2,608,781	1,873,756	1,917,906
East Indian, Brazil, &c.....				

<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	85,000	91,000	149,000	135,000
London stock.....	6,000	5,000	5,000	5,000
Continental stocks.....	79,200	44,300	86,200	151,200
India <i>adest</i> for Europe.....	110,000	123,000	138,000	135,000
Egypt, Brazil, &c., <i>adest</i>	25,000	31,000	25,000	18,000

Total East India, &c.....	306,200	291,800	403,200	484,200
Total American.....	3,136,606	2,508,781	1,873,756	1,917,906
Total visible supply	3,442,806	2,800,581	2,276,956	2,392,106

Total viable supply.....	3,442,508	2,900,081	2,276,958	2,382,106
Middling Upland, Liverpool.....	371 d.	371 d.	423 d.	329 d.
Middling Upland, New York.....	65 c.	64 c.	711 c.	711 c.
Egypt Good Brown, Liverpool.....	5 d.	4 d.	51 d.	67 d.
Peruv. Rough Good, Liverpool.....	5 d.	4 d.	63 d.	64 d.
Brach Fine, Liverpool.....	213 d.	34 d.	423 d.	333 d.
Tinnevely Good, Liverpool.....	323 d.	319 d.	413 d.	311 d.

☞ The imports into Continental ports the past week have been 82,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 642,725 bales as compared with the same date of 1893, a gain of 1,163,850 bales over the corresponding date of 1897 and an excess of 1,060,760 bales over 1896.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

TOWNS.	Receipts. This week.	Receipts. Since Sept. 1, 1898.	Shipments. This week.	Shipments. Since Sept. 1, 1898.	Stocks. June 9.	Receipts. This week.	Receipts. Since Sept. 1, 1897.	Shipments. This week.	Shipments. Since Sept. 1, 1898.	Stocks. June 9.
Enfauila, ALABAMA...	615	17,491	6	2,882	460	11	21,839	7	602	602
Montgomery, "...	13	85,915	471	1,978	364	41	85,709	68	1,404	1,404
Selma, "...	103	80,982	538	2,374	287	89	86,484	481	1,891	1,891
Helena, ARKANSAS...	1,204	187,607	1,437	18,938	69	29	202,352	384	9,286	9,286
Little Rock, "...	23	77,600	305	3,487	89,478	15	2,639	1,428	2,474	2,474
Albany, GEORGIA...	86	160,320	1,040	5,077	80	206,811	340	1,432	1,432	1,432
Atlanta, "...	210	284,968	4,024	19,381	1,316	389,482	1,068	2,734	2,734	2,734
Augusta, "...	32	59,817	167	6,809	25	64,674	135	4,807	4,807	4,807
Columbus, "...	35	58,807	150	2,189	28	64,960	325	1,800	1,800	1,800
Macon, "...	35	58,807	150	2,189	28	64,960	325	1,800	1,800	1,800
Rocky Mount, KENTUCKY...	389	248,870	2,438	9,923	184	8,538	328	12,056	12,056	12,056
Shreveport, LOUISIANA...	389	248,870	2,438	9,923	184	8,538	328	12,056	12,056	12,056
Columbus, MISSISSIPPI...	214	70,486	680	11,482	186	89,287	179	3,408	3,408	3,408
Meriden, "...	106	40,486	680	11,482	186	89,287	179	3,408	3,408	3,408
Natchez, "...	73	51,950	778	7,046	81	85,616	386	3,008	3,008	3,008
Vicksburg, "...	73	51,950	778	7,046	81	85,616	386	3,008	3,008	3,008
Yazoo City, "...	3	96,903	836	5,397	14	96,791	849	6,851	6,851	6,851
St. Louis, MISSOURI...	5,930	974,029	8,248	6,886	204	872,352	8,537	40,113	40,113	40,113
Charleston, N. CAROLINA...	62	29,712	62	773	773	29,712	184	7,741	7,741	7,741
Cincinnati, OHIO...	83	29,712	62	773	773	29,712	184	7,741	7,741	7,741
Cincinnati, OHIO...	83	29,712	62	773	773	29,712	184	7,741	7,741	7,741
Greenville, S. CAROLINA...	4,444	312,172	5,115	109,477	2,166	672,948	5,460	84,338	84,338	84,338
Memphis, TENNESSEE...	3,288	753,215	8,559	2,816	138	37,020	893	1,832	1,832	1,832
Nashville, "...	335	86,280	504	2,816	508	50,485	893	1,832	1,832	1,832
Brenham, TEXAS...	83,593	2,450,725	2,311	12,350	2,356	1,731,236	2,547	14,991	14,991	14,991
Dallas, "...	1,167	84,141	10	140	89,589	50	300	300	300	300
Houston, "...	84,141	84,141	10	140	89,589	50	300	300	300	300
Total, 31 towns...	16,722	6,746,948	43,493	183,404	16,626	6,024,287	26,388	180,032	180,032	180,032

The above totals show that the interior stocks have decreased during the week 24,771 bales, and are to-night 143,373 bales more than at same period last year. The receipts at all towns have been 96 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 9 and since Sept. 1 in the last two years are as follows.

June 9.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	8,248	905,020	8,537	837,863
Via Cairo.....	9,649	395,403	3,767	377,659
Via Parker.....			1,323	32,332
Via Rock Island.....			3,823	48,887
Via Louisville.....	1,625	183,145	937	129,812
Via Cincinnati.....	3,235	170,289	3,030	146,916
Via other routes, &c.....	4,389	214,330	5,124	174,015
Total gross overland.....	20,146	1,911,154	23,073	1,745,044
Deduct shipments—				
Overland to N. Y., Boston, &c.....	6,538	515,979	9,320	479,992
Between interior towns.....	3,818	48,041	1,763	35,314
Inland, &c., from South.....	2,942	92,844	1,458	45,561
Total to be deducted.....	13,298	656,866	12,541	560,797
Leaving total net overland*.....	6,848	1,254,288	10,532	1,184,247

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,848 bales, against 10,532 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 70,041 bales.

In Sight and Spinners' Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 9.....	48,311	8,242,448	31,103	8,505,406
Net overland to June 9.....	6,848	1,254,288	10,532	1,184,247
Southern consumption to June 9.....	26,000	1,050,000	21,000	888,000
Total marketed.....	81,159	10,546,736	62,635	10,577,653
Interior stocks in excess.....	24,771	229,285	9,762	144,956
Came into sight during week.....	56,388		52,873	
Total in sight June 9.....		10,776,021		10,722,609
North'n spinners tak'gs to June 9.....	27,989	2,116,706	17,033	2,114,341

* Decrease during week.

It will be seen by the above that there has come into sight during the week 56,388 bales, against 52,873 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 35,435 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶
New Orleans...	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Mobile.....	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶
Savannah.....	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Charleston.....	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	Nominal.
Wilmington.....	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Norfolk.....	6	6	6	6	6	6
Boston.....	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶
Baltimore.....	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶
Philadelphia.....	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶
Augusta.....	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶	6 ¹⁶
Memphis.....	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶
St. Louis.....	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶
Houston.....	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Cincinnati.....	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Louisville.....	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	6 ¹⁶	Columbus, Miss.	5 ¹⁶	Nashville.....	5 ¹⁶
Atlanta.....	5 ¹⁶	Enfauila.....	5 ¹⁶	Natchez.....	5 ¹⁶
Charlotte.....	6 ¹⁶	Little Rock.....	5 ¹⁶	Raleigh.....	6
Columbus, Ga.	5 ¹⁶	Montgomery.....	5 ¹⁶	Shreveport.....	5 ¹⁶

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that beneficial rains have fallen in many sections where needed, and that the temperature has been high, favoring the rapid development of the plant. In some districts along the Gulf, however, as well as at points along the Atlantic, moisture is claimed to be needed.

Galveston, Texas.—There has been a trace of rain on three days of the past week. The thermometer has ranged from 79 to 86, averaging 83.

Palatine, Texas.—We have had rain on one day during the week, to the extent of fifty-six hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Huntsville, Texas.—The week's rainfall has been one inch and six hundredths, on one day. The thermometer has averaged 79, the highest being 93 and the lowest 64.

Dallas, Texas.—Rain has fallen on one day of the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 95.

San Antonio, Texas.—There has been rain on three days of the past week, the rainfall reaching one inch and seventy-one hundredths. Minimum temperature 70.

Luling, Texas.—Rain has fallen on two days of the week, to the extent of one inch and twenty-five hundredths. Average thermometer 83, highest 94 and lowest 72.

Columbia, Texas.—Rain has fallen during the week to the extent of three hundredths of an inch, on one day. The thermometer has averaged 79, the highest being 89 and the lowest 68.

Cuero, Texas.—It has rained on two days of the week, the rainfall being forty-eight hundredths of an inch. The thermometer has averaged 84, ranging from 73 to 96.

Brenham, Texas.—There has been rain on one day of the past week, the rainfall being five hundredths of an inch. The thermometer has ranged from 71 to 91, averaging 81.

Corpus Christi, Texas.—Rain has fallen on one day during the week, to an inappreciable extent. Average thermometer 84, highest 96 and lowest 73.

Weatherford, Texas.—It has rained on two days of the week, to the extent of one inch and forty-four hundredths. The thermometer has averaged 83, ranging from 67 to 97.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—We have had a trace of rain on two days of the week. Average thermometer 83, highest 95 and lowest 70.

Columbus, Mississippi.—The crop is progressing satisfactorily. There has been no rain during the week. The thermometer has averaged 81, the highest being 93 and the lowest 66.

Leland, Mississippi.—It has been dry all the week. The thermometer has averaged 78 6, ranging from 66 to 89.

Vicksburg, Miss.—It has rained on three days of the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has ranged from 68 to 93, averaging 81.

Greenville, Mississippi.—The weather has been partly cloudy and hot the past week, with very light rainfall.

Little Rock, Arkansas.—The week's rainfall has been fifty-three hundredths of an inch, on two days. The thermometer has averaged 81, the highest being 91 and the lowest 70.

Helena, Arkansas.—The cotton crop is doing well. The week's rainfall has been thirty-three hundredths of an inch, on one day. The thermometer has averaged 77, ranging from 67 to 87.

Memphis, Tennessee.—Rain fell on Thursday, as needed, to the extent of fifty-eight hundredths of an inch. Chopping-out of cotton is active and the outlook good. The thermometer has ranged from 73 to 93 5, averaging 83 8.

Mobile, Alabama.—Crop reports are spotted. Some are fair, others doubtful, still others bad. A general rain is said to be badly needed. The first cotton bloom was reported June 8 in Wilcox Co. against May 30 last year in the same county. We have had rain on one day during the week, to

the extent of thirty-two hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 66.

Montgomery, Alabama.—It has rained on one day of the week, but since the weather has been very hot. Crops are doing well generally. The thermometer has averaged 84, ranging from 71 to 97.

Selma, Alabama.—Crops are very spotted—some good, some very poor. Rain is very much needed at present. We have had rain on one day of the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 70 to 99, averaging 80.

Madison, Florida.—Rain has fallen on two days of the week to the extent of sixty hundredths of an inch. Average thermometer 84, highest 97, lowest 70.

Savannah, Georgia.—The week's rainfall has been thirty hundredths of an inch, on one day. The thermometer has averaged 83, ranging from 71 to 96.

Augusta, Georgia.—There has been but a trace of rain the past week. The thermometer has averaged 83, ranging from 70 to 99.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 75 to 90, averaging 82.

Stateburg, South Carolina.—Crops have been greatly benefited by rain this week. We have had thunder-storms on two days, on one of which the precipitation was heavy. The total rainfall was one inch and ninety hundredths. Average thermometer 81.3, highest 97 and lowest 69.

Greenwood, South Carolina.—Cotton on sandy land is doing well, but on clay lands very poor. Fields are well worked, but moisture is badly needed. There has been no rain during the week. The thermometer has averaged 84, the highest being 99 and the lowest 69.

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form and the circulars may be had in quantity with business card printed thereon.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, June 7.	1898-99.	1897-98.	1896-97.
Receipts (cantars)*...			
This week.....	2,000	6,000	5,000
Since Sept. 1.....	5,555,000	6,512,000	5,771,000
Exports (bales).....			
To Liverpool.....	2,000	302,000	6,000
To Continent.....	11,000	331,000	15,000
Total Europe.....	13,000	633,000	21,000
		35,000	738,000
		21,000	874,000

* A cantar is 93 pounds.

† Of which to America in 1898-99, 46,018 bales; in 1897-98, 49,603 bales; in 1896-97, 48,315 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and strong for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1899.					1898.				
	22s Cop.	24s Cop.	26s Cop.	28s Cop.	30s Cop.	22s Cop.	24s Cop.	26s Cop.	28s Cop.	30s Cop.
May 5	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2
" 12 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2
" 16 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2	16 1/2	17 1/2	18 1/2	19 1/2	20 1/2
" 20 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2	20 1/2	21 1/2	22 1/2	23 1/2	24 1/2
" 24 1/2	24 1/2	25 1/2	26 1/2	27 1/2	28 1/2	24 1/2	25 1/2	26 1/2	27 1/2	28 1/2
" 28 1/2	28 1/2	29 1/2	30 1/2	31 1/2	32 1/2	28 1/2	29 1/2	30 1/2	31 1/2	32 1/2
" 32 1/2	32 1/2	33 1/2	34 1/2	35 1/2	36 1/2	32 1/2	33 1/2	34 1/2	35 1/2	36 1/2
" 36 1/2	36 1/2	37 1/2	38 1/2	39 1/2	40 1/2	36 1/2	37 1/2	38 1/2	39 1/2	40 1/2

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending June 5:

VIRGINIA.—Droughty conditions broken by abundant rainfall; days warm and sunny; crops have made rapid progress.

NORTH CAROLINA.—Week warm and favorable, with beneficial showers, but rainfall poorly distributed; more rain needed along northern tier of counties and in west; crops growing nicely, clean and well cultivated; present condition of cotton quite satisfactory.

SOUTH CAROLINA.—Scattered showers partially relieved drought, but more rain needed; cotton doing well, fields clean, growth slow, stands normal.

GEORGIA.—Dry weather continues except where temporarily broken by local showers; cotton looking well, but would be benefited by soaking rains; cotton taking on forms in a few localities.

FLORIDA.—Excessive temperatures, with rainfall heaviest over northern and southern districts; while distribution was unsatisfactory in all sections; heavy local showers mitigated the severity of drought; cotton blossoms in north-central portions.

ALABAMA.—Hot and dry, except scattered and insufficient showers; cotton small but promising; cotton forming squares generally, some blooms reported, but late-planted ungerminated; damage by grasshoppers continues.

MISSISSIPPI.—Conditions generally improved by rains first of week; precipitation insufficient to bring up late cotton; cotton improved and has been worked extensively, less grass reported than last week, late-planted inferior.

LOUISIANA.—Drought continues, with high day temperatures; cotton looks well, but making slow growth.

TEXAS.—Dry, hot week; cotton doing nicely, but would be improved by rain in central and south portions; some complaints of damage from caterpillars, weevil and other insects; crop in excellent state of cultivation, except some low lands in north portion, where it is still foul.

ARKANSAS.—Rain early in week retarded work; all crops grassy and need cultivation; cotton generally poor stand but plant looks healthy some plowed up and planted in corn.

TENNESSEE.—Over greater portion of State many good local rains fell, which, with high temperature, caused good growth of crops, but in southern counties, mostly in middle division, damaging drought prevails; cotton making only fair growth, bad stands in many places.

OKLAHOMA.—Warm, cloudy, unsettled weather; heavy rains Sunday; all crops have done well; early cotton fruiting in south.

MISSOURI.—Cotton growing nicely.

These reports on cotton are summarized by the Department as follows:

"In the Carolinas and Georgia the condition of cotton is very favorable, the crop being well cultivated and its growth satisfactory, but in the last-named State it would be improved by general rains. In the central portion of the cotton belt the early planted is making fair growth, but rain is greatly needed, especially for germination of the late-planted. In Texas cotton is generally doing well, but would be improved by rains in the central and southern portions.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 44,445 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK. —To Liverpool, per steamer Aurania, 100.....	100
To Hull, per steamer Hindoo, 573.....	573
To Manchester, per steamer Cavier, 13 Sea Island.....	13
To Havre, per steamer La Gasconne, 39 Sea Island.....	39
To Bremen, per steamer Bremen, 4,255.....	4,255
To Hamburg, per steamers Arabia, 100..... Graf Waldersee, 199.....	299
To Rotterdam, per steamer Spaarndam, 250.....	250
To Antwerp, per steamers British Queen, 300..... Noordland, 1.....	301
To Genoa, per steamers Archimede, 1,200..... Kaiser Wilhelm II., 1,293..... Victoria, 400.....	2,895
NEW ORLEANS. —To Liverpool—June 6—Steamer William Clift, 4,258..... June 7—Steamers Handel, 1,625; Navigator, 4,100.....	9,983
To Belfast—June 2—Steamer Bengore Head, 2,244.....	2,244
To Copenhagen—June 6—Steamer Louisiana, 1,500.....	1,500
To Oporto—June 6—Ship Oceano, 700.....	700
To Barcelona—June 7—Steamer Miguel Jover, 4,751.....	4,751
To Santander—June 7—Steamer Miguel Jover, 400.....	400
Cargo to Rotterdam last week per steamer "Derwen", not "Lady Armstrong."	
Galveston. —To Liverpool, June 3—Steamer Dunstan, 3,600.....	3,600
PENSACOLA. —To Liverpool—June 3—Steamer Alicia, 2,151..... June 6—Steamer Lugano, 5,130.....	7,281
To Genoa—June 3—Steamer Alnwick, 1,968.....	1,968
NEWPORT NEWS. —To Liverpool—June 5—Steamer Rappahan- nock, 196.....	196
BOSTON. —To Liverpool—May 31—Steamer Philadelphia, 695..... June 5—Steamer Sachem, 201.....	896
To Yarmouth—June 3—Steamer Yarmouth, 200.....	200
Total.....	44,445

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit.	French ports.	Ger- many.	N. Am. ports.	Spain.	Mexico.	Japan.	Total.
New York.	88	4,554	551	2,895	.....	.....	.....	8,728
N. Orleans.	12,327	.....	1,500	7,581	.....	.....	.....	21,578
Galveston.	3,600	.....	.....	.....	.....	.....	.....	3,600
Pensacola.	7,281	.....	.....	1,968	.....	.....	.....	9,249
N. p't News.	196	.....	.....	.....	.....	.....	.....	196
Boston.	896	.....	.....	.....	200	.....	.....	1,096
Total.....	24,888	38	4,554	2,051	12,714	200	.....	44,445

To Japan since September 1 shipments have been 114,509 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 293 bales from New York.

Cotton freights at New York the past week have been as follows

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, May..	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Havre.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Bremen.....	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Hamburg.....	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Amsterdam.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Rotterdam.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Reval, v. Hamb..	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Do v. Hull.....	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Do v. Lond'ns.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Genoa.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Trieste, direct..	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Antwerp.....	20 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Ghent, v. Antw'p.	26 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2

Quotations are cents per 100 lbs. unless otherwise stated.

* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 19.	May 26.	June 2.	June 9.
Sales of the week..... bales.	34,000	32,000	68,000	89,000
Of which exporters took.....	3,400	2,300	5,800	4,100
Of which speculators took.....	800	1,400	700	1,800
As of American.....	71,000	29,000	61,000	83,000
As of export.....	15,000	15,000	9,000	7,000
Forwarded.....	72,000	41,000	68,000	66,000
Total stock—Estimated.....	1,501,000	1,477,000	1,410,000	1,409,000
Of which American—Estm'd.....	1,421,000	1,395,000	1,554,000	1,324,000
Total import of the week.....	36,000	32,000	40,000	41,000
Of which American.....	26,000	21,000	26,000	34,000
Amount afloat.....	63,000	64,000	56,000	53,000
Of which American.....	55,000	55,000	50,000	49,000

The tone of the Liverpool market for spots and futures each day of the week ending June 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat. day.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 1:45 P. M. }		Firm.	Firm.	Active.	Active.	Good demand.
Mid. Up'da.		31 ³ / ₃₂	31 ³ / ₃₂	31 ¹ / ₁₆	31 ¹ / ₁₆	31 ¹ / ₁₆
Sales.....		15,000	12,000	20,000	15,000	15,000
Spec. & exp.		1,500	1,000	2,000	1,000	1,000
Futures.						
Market, 1:45 P. M. }		Quiet.	Quiet.	Steady.	Steady.	Quiet.
Market, 4 P. M. }		Steady.	Steady.	Quiet.	Quiet.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

June 3 to June 9	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.
June.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
June-July.....	3 22 3 23	3 22 3 23	3 22 3 23	3 22 3 23	3 22 3 23	3 22 3 23
July-Aug.....	3 22 3 23	3 22 3 23	3 22 3 23	3 22 3 23	3 22 3 23	3 22 3 23
Aug-Sept.....	3 22 3 23	3 22 3 23	3 22 3 23	3 22 3 23	3 22 3 23	3 22 3 23
Sept-Oct.....	3 22 3 23	3 22 3 23	3 22 3 23	3 22 3 23	3 22 3 23	3 22 3 23
Oct-Nov.....	3 22 3 23	3 22 3 23	3 22 3 23	3 22 3 23	3 22 3 23	3 22 3 23
Nov-Dec.....	3 21 3 21	3 20 3 21	3 22 3 21	3 22 3 21	3 22 3 21	3 22 3 21
Dec-Jan.....	3 21 3 21	3 20 3 21	3 22 3 21	3 22 3 21	3 22 3 21	3 22 3 21
Jan-Feb.....	3 21 3 21	3 21 3 21	3 22 3 21	3 22 3 21	3 22 3 21	3 22 3 21
Feb.-Mar.....	3 22 3 22	3 21 3 22	3 22 3 22	3 22 3 22	3 22 3 22	3 22 3 22
Mar.-April.....	3 22 3 22	3 21 3 22	3 22 3 22	3 22 3 22	3 22 3 22	3 22 3 22
April-May.....	3 23 3 24	3 23 3 23	3 23 3 24	3 24 3 24	3 24 3 24	3 24 3 23

BREADSTUFFS.

FRIDAY, June 9, 1899.

There has been a weaker market for wheat flour, prices showing decline of about 10c. per barrel, in sympathy with a reaction in the values for the grain. Business has been quiet, as both the home trade and exporters have been indifferent buyers, and their ideas of value have been, as a rule, lower than sellers have cared to concede. City mills have been quiet and easier. Rye flour has been in only limited demand, but offerings have been light, owing to small stocks, and prices have been advanced. Corn meal has had only a jobbing sale, but prices have been unchanged and steady.

Speculation in wheat for future delivery has continued fairly active, but tendency of values has been downward. There has been fairly free selling by longs to realize profits, and developments generally have been of a character to weaken values. Improved crop accounts have been received from the winter-wheat belt and prospects for the spring crop have been more favorable. The supply of wheat in sight showed a material increase, reflecting the free movement of the crop in the Northwest. Foreign markets turned easier under the improved crop accounts from this side and more favorable crop prospects in Russia, it being reported that needed rains had fallen. The movement of the crop in the Northwest continued large, heavy receipts being reported daily at Duluth and Minneapolis, and there has been considerable selling for Northwestern account. The spot market has been easier, following the decline in futures, and at the lower prices business has been more active, as exporters have been fairly free buyers. To-day there was an easier market, under continued liquidation by longs and in response to weaker foreign advices. The spot market was moderately active, sales for exports here and at outports amounting to 340,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oash wheat f. o. b.....	82 ³ / ₄	84 ¹ / ₂	82 ³ / ₄	82 ³ / ₄	82 ³ / ₄	82
July delivery in elev.....	82 ³ / ₄	82 ³ / ₄	80 ³ / ₄	80 ³ / ₄	80 ³ / ₄	79 ³ / ₄
Sept. delivery in elev.....	82 ³ / ₄	82 ³ / ₄	80 ³ / ₄	80 ³ / ₄	80	79 ³ / ₄
Dec. delivery in elev.....	83 ³ / ₄	83 ³ / ₄	81	81 ³ / ₄	81	80 ³ / ₄

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	77 ³ / ₄	76 ³ / ₄	75	75 ³ / ₄	74 ³ / ₄	74 ³ / ₄
Sept. delivery in elev.....	78 ³ / ₄	77 ³ / ₄	76	76 ³ / ₄	75 ³ / ₄	75 ³ / ₄
Dec. delivery in elev.....	79 ³ / ₄	78 ³ / ₄	77	77 ³ / ₄	76 ³ / ₄	76 ³ / ₄

Indian corn futures have been moderately active and values have held to a fairly steady basis. Crop account have been conflicting, complaints of too much rain being received, while other advices have reported improved conditions. There has been fairly free buying by shorts to cover contracts, and this demand, together with steady foreign advices and a fairly brisk export demand, have held values to a steady basis. Business in the spot market has been fairly active, as exporters have continued buyers, but at slightly lower prices. To-day the market was quiet and somewhat easier. The spot market was fairly active and steady. The sales for export here and at outports were 510,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oash corn f. o. b.....	41 ¹ / ₄	41 ¹ / ₄	40 ³ / ₄	40 ³ / ₄	40 ³ / ₄	41
July delivery in elev.....	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄
Sept. delivery in elev.....	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄	39 ³ / ₄

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	34	33 ³ / ₄	33 ³ / ₄	33 ³ / ₄	33 ³ / ₄	33 ³ / ₄
Sept. delivery in elev.....	34 ³ / ₄	34 ³ / ₄	34	34 ³ / ₄	34 ³ / ₄	33 ³ / ₄
Dec. delivery in elev.....	33 ³ / ₄	33 ³ / ₄	33 ³ / ₄	33 ³ / ₄	33 ³ / ₄	33 ³ / ₄

Oats for future delivery at the Western market have been quiet. Early in the week there was a slight decline in

prices under favorable crop prospects. Subsequently, however, on a limited demand, largely from shorts to cover contracts, the loss was recovered. Locally the spot market has been moderately active at lower prices. Exporters have been buyers, and there has been some demand from the home trade. To-day there was a steady market. The spot market was moderately active and firmer. The sales for export were 30,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	31 ¹ / ₂	31 ¹ / ₂	31	30 ³ / ₄	30 ³ / ₄	31
No. 2 white in elev.....	33 ³ / ₄	33	33	33	32 ³ / ₄	33

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	23 ³ / ₄	23 ³ / ₄	23 ³ / ₄	23 ³ / ₄	23 ³ / ₄	23 ³ / ₄
Sept. delivery in elev.....	20 ³ / ₄	20 ³ / ₄	20 ³ / ₄	20 ³ / ₄	20 ³ / ₄	20 ³ / ₄

Rye has been neglected and easier. Barley has been dull at declining prices. At the close sales of 50,000 bushels feeding for export was reported, at 37 c. i. f. Buffalo.

Following are the closing quotations:

FLOUR		GRAIN	
Patent, winter.....	\$3 75	Patent, winter.....	\$3 75
City mills, extra.....	4 10	City mills, extra.....	4 10
Extra, No. 2.....	2 55	Extra, No. 2.....	2 55
Extra, No. 1.....	2 75	Extra, No. 1.....	2 75
Bakers' extra.....	2 95	Bakers' extra.....	2 95
Straights.....	3 40	Straights.....	3 40
Patent, Spring.....	3 95	Patent, Spring.....	3 95
Wheat flour in sacks sells at prices below those for barrels.		Wheat flour in sacks sells at prices below those for barrels.	
Wheat.....		Wheat.....	
Hard Duluth, No. 1.....	84	Hard Duluth, No. 1.....	84
N't'n Duluth, No. 1.....	84	N't'n Duluth, No. 1.....	84
Red Winter, No. 2.....	80 ³ / ₄	Red Winter, No. 2.....	80 ³ / ₄
Hard Man., No. 1.....	81	Hard Man., No. 1.....	81
Oats-Mix'd, per bush.....	30	Oats-Mix'd, per bush.....	30
White.....	31	White.....	31
No. 2 mixed.....	31	No. 2 mixed.....	31
No. 2 white.....	33	No. 2 white.....	33
Corn, per bush.....		Corn, per bush.....	
Western mixed.....	38 ³ / ₄	Western mixed.....	38 ³ / ₄
No. 2 mixed.....	39 ³ / ₄	No. 2 mixed.....	39 ³ / ₄
Western Yellow.....	41	Western Yellow.....	41
Western White.....	41	Western White.....	41
Rye.....		Rye.....	
Western, per bush.....	58 ³ / ₄	Western, per bush.....	58 ³ / ₄
State and Jersey.....	59	State and Jersey.....	59
Barley-Western.....	43 ³ / ₄	Barley-Western.....	43 ³ / ₄
Feeding.....	37	Feeding.....	37

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 5 as follows:

WEATHER.—In New England, New Jersey, Colorado, New Mexico, and over the greater part of the southwestern States drought generally prevails, while the States of the Missouri, Upper Mississippi and Ohio valleys have suffered from excessive rains and local storms in some sections. On the Pacific Coast beneficial rains fell over the greater part of California, the rain area also covering Oregon and Washington. The week in the Rocky Mountain and North Pacific coast regions has been unseasonably cool, but eastward of the Rocky Mountains it has been much warmer than the average, the temperature conditions being generally very favorable, especially over the central and northern portions of the country. The season throughout the Northern Rocky Mountain and North Pacific Coast regions is decidedly backward, the deficiency in the temperature since March 1 from the Upper Missouri Valley westward to Oregon and Washington being exceptionally marked.

CORN.—In the principal corn States the conditions have been more favorable for this staple than in the preceding week, although cultivation has been extensively retarded as the result of excessive rains in the Missouri, Central Mississippi and Ohio valleys, and planting delayed in portions of Illinois, Iowa and North Dakota. In Nebraska, Kansas, Oklahoma, Kentucky, Tennessee and over the greater part of the Middle Atlantic States corn is generally in a promising condition and is well cultivated, but over the greater part of the Southern States it is suffering for rain.

WINTER WHEAT.—The harvesting of winter wheat is quite generally in progress in the Southern States, some having been cut as far north as Tennessee and Arkansas, the yields being generally light; harvesting will begin in the Central Mississippi and Lower Ohio valleys during the coming week. The reports show no improvement of the crop in Missouri, but the effects of the weather of the past week have been as a rule favorable in the Ohio Valley and Middle Atlantic States. In California early wheat has suffered slight injury, but the recent rains have greatly benefited the late-sown. In Washington and Oregon the crop has made satisfactory progress.

SPRING WHEAT.—In the Dakotas, Minnesota and Iowa spring wheat has made rapid growth and is in a promising condition. Too rank growth, however, is reported from portions of Iowa; in Montana, owing to unseasonably cool weather, the growth of the crop has been slow. In Washington and Oregon spring wheat is in a healthy condition; in the last-named State some seeding remains to be done.

OATS.—Oat harvesting continues in the Southern States and light yields are generally indicated. In Illinois and Iowa the crop is making too rank growth. Some seeding remains to be done in the Red River of the North Valley.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 8, and since Aug. 1. for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	W. ye.
	Bush. 100 lbs.	Bush. 50 lbs.	Bush. 50 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 50 lbs.
Chicago.....	84,338	293,597	1,322,025	2,782,018	55,200	77,375
Minneapolis.....	53,575	199,800	133,550	333,050	42,300	25,300
Duluth.....	139,135	282,361	315,368	96,311	948	14,057
Minneapolis.....	2,995	2,320,170	36,440	214,950	.....	.....
Toledo.....	13,250	278,507	381,136	43,200	14,500	12,197
Detroit.....	2,900	35,611	35,271	17,678	.....	3,757
Cleveland.....	.....	208,379	127,343	194,408	.....	.....
St. Louis.....	26,040	108,994	688,460	299,500	750	5,800
Peoria.....	4,960	9,666	318,150	224,800	6,000	1,900
Kansas City.....	.....	239,000	391,000	48,000	.....	.....
Tot. wk. '99.....	331,723	4,075,709	4,183,363	4,080,012	127,296	141,616
Same wk. '98.....	228,508	3,341,830	7,708,095	3,514,434	192,676	151,096
Same wk. '97.....	235,497	1,999,393	6,499,264	6,070,368	546,844	83,310

Since Aug. 1.	1898-99.	1897-98.	1896-97.
Flour.....	12,964,907	246,339,254	131,809,575
Wheat.....	131,049,011	24,337,179	10,110,073
Corn.....	10,234,498	213,695,723	214,961,277
Oats.....	164,908,504	35,093,526	10,479,944
Barley.....	3,514,434	192,676	151,096
W. ye.....	9,940,152	160,461,334	140,171,527

The receipts of flour and grain at the seaboard ports for the week ended June 8, 1899, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	119,107	1,121,050	1,251,900	1,401,600	40,700	116,025
Boston.....	41,787	171,843	190,000	141,504	.....	.....
Montreal.....	58,747	807,359	809,713	160,887	.....	.....
Philadelphia.....	61,533	84,706	406,768	146,377	.....	1,800
Baltimore.....	74,308	831,306	883,150	156,478	185,083	.....
Richmond.....	1,085	7,884	44,966	10,328	.....	.....
New Orleans.....	11,100	77,500	11,300	90,455	.....	.....
Newport News.....	34,321	39,816	206,123	.....	.....	.....
Norfolk.....	11,161	.....	.....	.....	.....	.....
Galveston.....	.....	54,000	6,000	.....	8,000	.....
Portland, Me.....	1,429	91,051	.....	104,686	.....	.....
Panama.....	913	.....	7,479	5,695	.....	.....

Total week..... 308,056 3,541,943 3,815,500 3,104,611 176,383 117,285

Week 1899..... 307,834 3,540,453 3,813,803 3,104,006 19,431 185,897

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 3 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....bbls.	8,734,363	8,582,766	8,776,560	8,315,905
Wheat.....bush.	42,675,142	46,286,812	10,004,508	18,863,531
Corn.....bush.	72,334,683	102,836,324	56,804,701	34,161,423
Oats.....bush.	21,413,781	45,747,890	22,648,410	29,370,156
Barley.....bush.	1,597,115	3,683,380	5,484,790	8,541,464
Rye.....bush.	8,422,123	7,504,172	3,792,450	969,077

Total grain..... 181,472,798 204,586,208 140,875,580 77,908,035

The exports from the several seaboard ports for the week ending June 3, 1899, are shown in the annexed statement:

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	854,234	899,154	83,953	301,243	126,569	2,969
Boston.....	255,020	833,061	8,840	180,325	.....	.....
Portland, Me.....	91,051	.....	1,429	104,434	.....	.....
Philadelphia.....	85,716	1,067,648	18,859	150,000	.....	.....
Baltimore.....	191,500	490,068	51,796	100,000	12,971	.....
New Orleans.....	138,000	.....	1,716	90,580	.....	.....
Norfolk.....	.....	.....	11,161	.....	.....	.....
Newport News.....	30,525	306,128	34,321	.....	.....	.....
Montreal.....	40,077	26,100	35,155	186,503	9,917	16,163
Galveston.....	.....	.....	.....	.....	.....	.....
Panama.....	.....	7,479	913	5,696	.....	.....

Total week..... 1,976,878 8,617,945 215,013 1,263,984 144,345 19,332

Same time 1898..... 2,012,447 8,307,848 201,368 1,304,175 149,618 22,725

The destination of these exports for the week and since September 1, 1898, is as below:

Exports for week and since Sept. 1 to—	Flour, bbls.	Wheat, bush.	Corn, bush.
United Kingdom.....	153,782	8,287,514	1,870,281
Continents.....	12,619	2,179,798	990,338
S. & C. America.....	16,356	945,687	193,708
West Indies.....	21,749	1,000,112	.....
Br. N. Am. Colonies.....	1,945	185,639	.....
Other countries.....	10,851	384,140	16,880

Total..... 215,013 12,619,288 1,976,878 105,334,997

Total 1898..... 201,368 11,384,737 1,813,447 100,990,129

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 3, 1899, was as follows:

In store at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,024,000	717,000	974,000	119,000	.....	52,000
Do afloat.....	17,000	.....	56,000	.....	.....	.....
Albany.....	.....	.....	75,000	.....	.....	.....
Buffalo.....	852,000	233,000	567,000	74,000	.....	332,000
Do afloat.....	.....	.....	.....	.....	.....	.....
Chicago.....	4,979,000	5,762,000	1,333,000	326,000	.....	508,000
Do afloat.....	.....	.....	.....	.....	.....	.....
Millwaukee.....	8,000	4,000	6,000	.....	.....	77,000
Do afloat.....	.....	.....	.....	.....	.....	.....
Duluth.....	6,062,000	971,000	890,000	101,000	.....	118,000
Do afloat.....	.....	.....	.....	.....	.....	.....
Toledo.....	500,000	587,000	175,000	1,000	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....
Detroit.....	127,000	50,700	11,000	3,000	.....	1,000
Do afloat.....	.....	.....	.....	.....	.....	.....
Oswego.....	23,000	.....	.....	.....	.....	.....
St. Louis.....	212,000	179,000	134,000	.....	.....	4,000
Do afloat.....	.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	.....	10,000	.....	.....	.....
Boston.....	633,000	515,000	297,000	.....	.....	.....
Toronto.....	29,000	.....	16,000	.....	.....	10,000
Montreal.....	236,000	87,000	465,000	4,000	.....	12,000
Philadelphia.....	795,000	.....	1,000,000	.....	.....	.....
Florida.....	5,000	112,000	337,000	.....	.....	10,000
Indianapolis.....	84,000	78,000	28,000	.....	.....	.....
Kansas City.....	1,047,000	80,000	23,000	.....	.....	.....
Baltimore.....	795,000	1,135,000	430,000	.....	.....	.....
Minneapolis.....	7,970,000	607,000	384,000	.....	.....	19,000
On Mississippi River.....	.....	.....	.....	.....	.....	.....
On Lakes.....	1,584,000	1,284,000	987,000	.....	.....	33,000
On canal and river.....	564,000	17,000	723,000	17,000	.....	118,000

Total June 3, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total May 27, 1899..... 24,193,000 12,775,000 7,833,000 299,000 1,455,000

Total June 4, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 5, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 6, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 7, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 8, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 9, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 10, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 11, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 12, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 13, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 14, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 15, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 16, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 17, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 18, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 19, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 20, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 21, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 22, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 23, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 24, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 25, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 26, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 27, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 28, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 29, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

Total June 30, 1899..... 28,195,000 13,757,000 8,331,000 293,000 1,241,000

business has been done for this stage of the season. As before, plain and fancy worsteds have had the best call, and the market is firm for both, with an upward tendency. Medium and low grade woollens are steady. In overcoatings the demand is confined mainly to kerseys, which are firm. Cloakings quiet and unaltered. Dress goods are in steady demand and advances of 2½c. to 5c. per yard reported in Atlantic cashmeres and serges. Flannels and blankets quiet and featureless.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 5 were 3,668 packages, valued at \$156,423, their destination being to the points specified in the tables below:

New York to June 5.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	28	1,000	87	1,763
Other European.....	5	459	4	589
China.....	1	107,356	2,824	63,788
India.....	4	1,498	1	7,068
Arabia.....	900	22,298	1,022	18,114
Africa.....	113	6,340	115	6,580
West Indies.....	761	13,448	467	6,235
Mexico.....	68	2,145	159	2,083
Central America.....	209	4,499	82	3,050
South America.....	1,783	22,945	729	21,932
Other Countries.....	95	4,323	100	9,586
Total.....	3,968	186,370	5,390	140,768
China, via Vancouver.....	.....	6,742	.....	2,333
Total.....	3,968	193,112	5,390	143,101

* From New England mill points direct.

The value of the New York exports for the year to date has been \$6,591,381 in 1899, against \$4,919,518 in 1898.

There has not been any change in the price of heavy brown sheetings and drills; the week's business has been on a moderate scale, but in the present sold-ahead condition of most lines there is no difficulty in maintaining quotations. Light brown and fine grey goods are also firm with a moderate demand. Duck is quiet and osenaburgs in limited request without change in prices. Buyers are not operating freely in any grade of bleached cottons, but recent advances are readily upheld. Wide sheetings are firm and cotton flannels and blankets quiet at previous prices. Denims in slightly improved request at full prices. Ticks, checks and stripes, plaids and chevrons, are without change. Kid-finished cambrics quietly steady. The new prices on dark fancy calicoes for fall show advances of ½c. to 1c. per yard over the opening prices of last season, and at these a good business has been done. Other prints are firm with average sales. Staple ginghams very firm. Lancasters advanced ¼c. Dress ginghams firm. Print cloths inactive at 2½c. for regulars.

FOREIGN DRY GOODS.—Quiet market has ruled in all departments. Dress goods are firm, with Mohair and other bright fabrics tending against buyers. Silks show irregularity in fancies. Ribbons also irregular. Linens quiet and unchanged. Burlaps dull and 1-16c. lower for Dundee goods.

Imports and Warehouse Withdrawals of Dry Goods

Imports and Warehouse Withdrawals of Dry Goods	Imports		Warehouse Withdrawals	
	Value.	Quantity.	Value.	Quantity.
Total imports.....	6,662,131,204	716,550	48,936,607	8,284,130,856
Total warehouse withdrawals.....	4,115	928,528	38,971	1,230,651
Total imports and warehouse withdrawals.....	6,662,131,204	716,550	48,936,607	8,284,130,856

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 9, 1899.

The market has continued quiet throughout the week in most departments. There has been only a limited number of buyers present, the extreme heat telling upon their attendance and affecting the volume of store trade. Conditions otherwise have not shown any material change. Salesmen on the road have sent in a fair supply of orders, particularly for new lines of dark fancy prints, upon which agents have finally made their opening prices. In staple cotton goods the market is still in good shape. Current sales are sufficient to prevent accumulations of stocks and there has daily been business turned down on both home and export account through sellers' inability to give required deliveries. Purchases are made without demur on the part of buyers at previous prices. In the woolen goods division the tone is more satisfactory in both men's-wear fabrics and dress goods, with occasional advances in the latter. Reports from local and out-of-town retailers show a liberal distribution in progress in seasonable merchandise. Collections are regular, few complaints being heard of slow payments.

WOOLEN GOODS.—The supplementary demand for heavy-weight woollens and worsteds for men's wear has maintained the improvement recently shown, and a comparatively good

STATE AND CITY DEPARTMENT.

News Items.

Cincinnati, Ohio.—Bond Agreement Invalid.—On June 6, 1899, the State Supreme Court unanimously affirmed the decision of the Circuit Court of Hamilton County declaring invalid the agreement entered into about a year ago between the Sinking Fund Trustees and Roberts & Co., New York, for the sale of \$15,615,000 refunding bonds. See CHRONICLE Dec. 24, Aug. 27, and July 23, 1898.

Connecticut.—Savings Bank Investment Law Signed.—On June 1, 1899, the Governor signed the Savings Bank Law, thus enlarging the field for savings bank investments. We published a copy of the bill in our issue of April 29, p. 803, and the only essential change since then has been in the addition of Eastern Railway of Minnesota, Northern Division, to the list of railroad bonds in which the institutions may invest.

Florida.—Legislature Adjourns.—The State Legislature adjourned on June 2, 1899.

Massachusetts.—Legislature Adjourns.—On June 3, 1899, the State Legislature adjourned.

Mobile, Ala.—Appeal of Tax-payers' Bill.—The suit of the Bienville Water Supply Co. against the city of Mobile, praying for an order against the city of Mobile to enjoin it from issuing \$500,000 of bonds to enable it to raise the money to build water works has been appealed to the Supreme Court of Alabama by the complainant, the Chancellor having refused the application for an injunction and having dismissed the bill. See CHRONICLE May 20, 1899.

New York State.—Railroad Securities Available for Savings Bank Investments.—Attention is called to the article in our editorial columns giving the list of railroad securities in which savings banks may invest under what is known as the Krum bill which was passed by the last Legislature.

Bond Proposals and Negotiations this week have been as follows:

Adrian (Minn.) Independent School District.—Bond Offering.—Proposals will be received until 8 P. M. to-day (June 10, 1899), by C. C. May, Clerk of the Board of Education, for \$11,000 4% 10-year refunding bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually. A certified check for \$500, payable to O. W. Freeman, Treasurer, must accompany proposals.

Anthon (Iowa) Independent School District.—Bonds Authorized.—A. Olsson, Secretary, writes us that the board of directors has ordered an issue of \$3,000 5% 5-10-year (optional) bonds, to be sold at once. Interest will be payable semi-annually at the Anthon State Bank, Anthon, Iowa.

Ashkum (Ill.) School District No. 1.—Bond Sale.—On June 1, 1899, the \$5,000 5% 1-10 year (serial) bonds were awarded to T. B. Potter, Chicago, at 104-94. Sixteen bids in all were received. For description of bonds see CHRONICLE May 20, 1899, p. 987.

Aspinwall, Pa.—Bonds Voted.—By a vote of 115 for to 11 against, this borough on June 2, 1899, voted in favor of issuing \$30,000 paving bonds. The borough's bonded indebtedness at present, it is stated, is \$25,000.

Barbour County (P. O. Eufula), Ala.—Bond Sale.—On May 31, 1899, the \$35,000 5% 30 year gold refunding bonds were awarded to Denison, Prior & Co., Cleveland, at 113 261.

Beaumont, Texas.—Bonds Approved.—The Attorney-General has approved of an issue of \$13,500 refunding bonds.

Butler County (P. O. Hamilton), Ohio.—Bond Sale.—On June 6, 1899, the \$31,000 4% bridge bonds were awarded to the German National Bank, Cincinnati, at 106-51. Following are the bids:

German Nat. Bank, Cincin....	\$22,368 00	W. J. Hayes & Sons, Cleve....	\$22,368 00
Denison, Prior & Co., Cincin....	22,312 50	R. Kierbolte & Co., Cincin....	22,155 50
S. Kuhn & Son, Cincinnati....	22,304 20	Seasongood & Mayer, Cincin....	21,100 00
Dol. sav. & Tr. Co., Y'get'n....	22,344 10		

Bonds mature \$7,000 on July 1 of the years 1902, 1905 and 1908. For further description of bonds see CHRONICLE May 27, 1899, p. 1084.

Callender (Iowa) School District.—Bids.—Following are the bids received May 1, 1899, for the \$3,000 5-10-year (optional) school bonds: Trowbridge, MacDonald & Niver Co., Chicago, through E. O. Fitz of Callender, bid par for 4% bonds, free of all cost to the district; Geo. M. Bechtel, Davenport, bid par for 4% bonds, the district to pay cost of blank bonds; John F. McDonald, Niagara Falls, N. Y., bid 100-838 for 5% bonds; Duke M. Farson, Chicago, bid 100-50 for 5% bonds; The Minnesota Loan & Trust Co., Minneapolis, bid 100-838 for 5% bonds; W. J. Hayes & Sons, Cleveland, bid par less \$60 for blank bonds, and attorney's fees, for 5 per cents. Mr. Samuel Bollinger, Secretary, writes us that the deal has only just been completed and the bonds signed, which accounts for the lateness of the report.

Camden, N. J.—Bond Offering.—Proposals will be received until 7-30 P. M. June 12, 1899, by Benjamin E. Mellor, Chairman of the Finance Committee of the City Council, for \$25,000 4% fire engine-house bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable January 1 and July 1, and the principal will mature July 1, 1919. A certified check for 5% of the amount of the bonds bid for, payable to the City Treasurer, must accompany proposals.

Camden County, N. J.—Bond Offering.—Proposals will be received until 11 A. M. June 14, 1899, by Mahlon F. Ivins, County Collector, for \$40,000 4% bonds for additions to the County Insane Asylum. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually at the office of the County Collector. Principal will mature July 1, 1910. A certified check for 5% of the amount of bonds bid for, payable to the County Collector, must accompany bids.

Carthage, Ohio.—Bond Sale.—On June 6, 1899, the \$2,000 5% 5-8-year (serial) debt extension bonds were awarded to Seasongood & Mayer, Cincinnati, at 109-062.

Chebanse, Ill.—Bonds Voted.—This town recently voted in favor of issuing \$4,000 bonds.

Cheraw, Chesterfield County, S. C.—Bond Offering.—Proposals will be received until 2 P. M. June 30, 1899, for \$10,000 6% bridge bonds. Securities will be in denomination of \$100 and the principal will mature 30 years from date of issue. We are advised by the Mayor that the town has no bonded or other indebtedness exclusive of this issue. A certified check for \$500, payable to Town Treasurer, must accompany proposals.

Chippewa Falls, Wis.—Bond Offering.—Proposals will be received until 2 P. M. June 15, 1899, by W. J. McDonald, City Clerk, for \$74,000 4% refunding bonds. Securities will be in denomination of \$500, dated July 15, 1899; interest will be payable Jan. 15 and July 15 at the Lumberman's National Bank, Chippewa Falls. Principal will mature July 15, 1919, subject to call after July 15, 1909. Proposals must be accompanied by a certified check for \$250.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M. June 28, 1899, by Chas. P. Salen, City Auditor, for \$90,000 4% sewer district bonds, maturing April 1, 1909. Securities will be coupon bonds of \$1,000, dated April 1, 1899, interest payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for \$10,000, payable to the "Treasurer of the City of Cleveland," must accompany bids. Bids must be made on blanks furnished by the City Auditor.

Crane Township, Wyandotte County, Ohio.—Bond Sale.—On June 6, 1899, the \$10,000 6% road-improvement bonds were awarded to the New First National Bank of Columbus at 115. Following are the bids:

New First Nat. Bank, Colum....	116 00	Lamprecht Bros. Co., Cleve....	116 25
Meyer & Kiser, Indianapolis....	115 84	Denison, Prior & Co., Cleve....	107 183
Briggs, Todd & Co., Cincin....	113 00	W. J. Hayes & Sons, Cleveland....	109 175
S. A. Kean, Chicago....	112 00		

Principal will mature \$5,000 April 1, 1909, and \$5,000 April 1, 1910. For further description of bonds see CHRONICLE May 13, 1899, p. 939.

Crawford County (P. O. Baeyrus), Ohio.—Bond Offering.—Proposals will be received until 12 M. June 13, 1899, by J. F. Kimerline, County Auditor, for \$30,000 6% 15-year bonds of Special Road District No. 1. Securities are in denomination of \$500, and interest will be payable semi-annually.

Denver, Col.—Bonds Authorized.—At a recent meeting of the Board of Aldermen an ordinance was passed providing for the issuance of the \$400,000 auditorium bonds authorized at the April election.

Detroit, Mich.—Bond Sale.—The \$156,000 3% 30-year school bonds were awarded on June 8, 1899, to the City Savings Bank, Detroit, at 110-50. A full list of bids and description of bonds will be given next week.

Durand, Mich.—Bonds Voted.—At an election held June 5, 1899, the issuance of \$30,000 water-works bonds were authorized by a vote of 116 to 75. Full details of this issue have not yet been determined upon.

Elm Grove, W. Va.—Bond Offering.—Proposals will be received until 4-50 P. M. June 29, 1899, by the Town Commissioners, for \$4,000 5% bonds. Securities are in denomination of \$100, dated June 1, 1899. Interest will be payable annually, and the principal will mature June 1, 1924.

Enclina School District, Santa Clara County, Cal.—Bond Sale.—Following are the bids received early last month for \$4,000 6% gold school bonds awarded to H. E. Wilcox, San Jose, at 108-81:

H. E. Wilcox, San Jose....	\$4,352 50	W. J. Hayes & Sons, Cleve....	\$4,149 00
Oakland Bank for Savings....	4,301 00	Lamprecht Bros. Co., Cleve....	4,115 60
Isaac Springer, Pasadena....	4,290 00	Joshua Brown & Co....	4,051 25
Ensign & Johnson....	4,271 00		

Ephrata (Pa.) School District.—Bond Sale.—The sale of \$11,000 school bonds to the Ephrata National Bank is reported.

Fort Wayne, Ind.—Bids Rejected.—All bids received June 3, 1899, for the \$320,000 3% refunding bonds were rejected and the bonds will be offered again for sale in the fall.

Galveston, Texas.—Temporary Loan.—This city has negotiated a loan of \$100,000 at 4% interest.

Genesee Independent School District No. 2, Latah County, Idaho.—Bond Offering.—Proposals will be received until July 1, 1899, by H. Nebelsieck, Clerk, for \$1,500 6% 10-year gold school house addition bonds. Interest will be payable annually at the Genesee Exchange Bank.

Govanda (N. Y.) Union Free School District No. 1.—Bids.—Following are the bids received May 31, 1899, for the \$10,000 4% 5-14-year (serial) bonds:

W. J. Hayes & Sons, Cleveland....	105 91	I. W. Sherrill, Poughkeepsie....	101 87
Bertton & Storrs, New York....	105 80	Home Savings Bank....	1 4 50
George M. Hahn, New York....	105 06	Farmers' & Mechanics' Sav. Bk....	104 125
R. B. Smith & Co., New York....	104 92	Farson, Leach & Co., N. Y....	103 25
Denison, Prior & Co., Cleve....	104 74	Edw. C. Jones & Co., New York....	102 45
Jon. E. Gavin, Buffalo....	104 71		

As stated last week, bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105-91.

Greensburg, Pa.—Bond Sale.—The highest bid received on June 5, 1899, for the \$32,000 4% refunding bonds was that of Dick Bros. & Co., Philadelphia, at 112-43. Following are the bids:

Dick Bros. & Co., Phila.....	\$35,977 00	Denison, Prior & Co., Cleve.....	\$34,821 75
Dollar Sav. Bank, Pittsburg.....	35,510 40	C. R. Williams, Pittsburg.....	34,078 40
Edw. C. Jones & Co., Phila.....	35,322 40	N. W. Harris & Co., N. Y.....	34,069 00
W. J. Hayes & Sons, Cleve.....	35,008 00	Briggs, Todd & Co., Cin.	34,110 75
E. H. Gay & Co., New York.....	34,920 00	Safe Dep. & Tr. Co., Greensb'g.....	34,000 00
Mercantile Tr. Co., Pitts.....	34,868 40	Barclay Bank, Greensburg.....	33,000 00

Bids were also received from Mason, Lewis & Co., Boston; Farson, Leach & Co., New York, and S. A. Kean, Chicago, but were not considered, as they did not contain, it is stated, the necessary check.

Grinnell (Iowa) School District.—Bonds Voted.—School-house bonds to the amount of \$14,000 were recently voted by the citizens of this district.

Hastings (Minn.) School District.—Bond Sale.—On June 1, 1899, the \$30,000 4% school-building bonds were awarded to T. B. Potter, Chicago, at 107. Bonds mature \$1,000 yearly on July 1 from 1909 to 1918, inclusive, and \$30,000 in 1919. For further description of bonds see CHRONICLE May 27, 1899, p. 1039.

Holly Springs, Miss.—Bond Offering.—Proposals will be received until 8 P. M. June 23, 1899, by John Calhoun, Mayor, for \$16,000 6% coupon second series water and light bonds. Securities will be in denomination of \$500; interest will be payable semi-annually at the Bank of Holly Springs and the principal will mature twenty years from date of issue, subject to call after five years. These bonds were voted May 18, 1899.

Houston, Minn.—Bond Sale.—On June 3, 1899, the \$2,000 1-4-year bonds were awarded to Duke M. Farson, Chicago, at 100-20 for 3% bonds. Following are the bids:

Duke M. Farson, Chicago.....	100-20	A. J. Parker, Spring Valley.....	Par
W. J. Hayes & Sons, Cleve.....	"	J. E. Redding, Houston (for \$500). Par	
H. L. Moore, Minneapolis.....	"	S. Anderson, Houston (for \$500). Par	
Chas. Kidder & Co., Chicago.....	Par	S. A. Kean, Chicago.....	100-10

* Less \$40 for expenses.

Huntsville, Ala.—Bond Sale.—On May 22, 1899, the \$20,000 5% 30-year water-works bonds were awarded to F. M. Stafford & Co., Chattanooga, Tenn., at 110-935. W. J. Hayes & Sons, Cleveland, bid 107-175 and C. H. Coffin, Chicago, bid 106-502. For further description of bonds see CHRONICLE May 13, 1899, p. 939.

Hyde Park, Ohio.—Bond Offering.—Proposals will be received until 12 M. July 3, 1899, by Frank Lewis, Clerk, for \$1,870 4 1/2% 1-10-year street-improvement bonds. Securities are dated May 19, 1899.

Hydesville School District, Humboldt County, Cal.—Bond Sale.—On May 9, 1899, this district sold \$1,500 6% bonds to Mrs. M. V. Ogden, Hydesville, at 103-06. Following are the bids:

Mrs. M. V. Ogden, Hydesville.....	\$1,545 90	Bank of Eureka, Eureka.....	\$1,515 00
Oakland Bk of Sav'gs, Oakl'd.....	1,528 00	John E. Marble, Los Angeles.....	Par

Securities are in denomination of \$500, dated June 1, 1899; interest payable annually. Principal will mature \$500 on June 1 in the years 1900, 1901 and 1902.

Irrington (N. J.) School District.—Bond Sale.—On June 6, 1899, \$11,500 4 1/2% 14-year (average) school bonds were awarded to the Franklin Savings Bank of Newark at 104-85. Following are the bids:

Franklin Sav. Bank, Newark.....	104-85	L. W. Morrison, New York.....	101-85
J. D. Everett & Co., New York.....	102-77	Walter Stanton & Co., N. Y.....	101-60
Edw. C. Jones & Co., N. Y.....	102-31	G. M. Hahn, New York.....	101-17

Jackson, Madison County, Tenn.—Bond Sale.—On June 1, 1899, the \$35,000 4% refunding water-works bonds were awarded to John A. Greer, Jackson, at 101-814. Following are the bids:

John A. Greer.....	\$35,454 50	C. H. White & Co., New York.....	\$25,100 00
E. H. Hollins & Sons, Boston.....	35,442 00	Seasonrod & Mayer, Cin.	25,100 00
W. J. Hayes & Sons, Cleve.....	35,407 00	S. A. Kean, Chicago.....	24,750 00
Chas. H. Coffin, Chicago.....	35,318 00	N. W. Harris & Co., Chicago.....	24,652 00

Bonds mature July 1, 1929, subject to call after July 1, 1914. For further description of bonds see CHRONICLE May 20, 1899, p. 989.

Kimball, Brule County, S. Dak.—Bond Sale.—On June 5, 1899, \$7,700 5-20-year (optional) refunding bonds were awarded to C. R. Tirran, Editor of Kimball "Graphic," at 100-065 for 5 per cents. Securities are in denomination of \$500, dated July 1, 1899. The city has no other indebtedness, and the assessed valuation is \$75,000, about 40% of actual value.

Lafayette County (P. O. Lexington), Mo.—Bond Offering.—Proposals will be received until June 20, 1899, by Frank Thornton, County Clerk, for \$80,000 bonds, to refund \$38,000 bonds of Lexington Township, \$28,000 bonds of Sni-a-Bar Township and \$14,000 bonds of Washington Township. Bidders are requested to name the lowest rate of interest at which they will take the bonds at par and pay all refunding expenses, including blank bonds. Bonds mature in 20 years, one-fourth being optional after 5 years, one-fourth after 10 years and one-fourth after 15 years. A certified check for \$3,000 must accompany proposals.

Lake County (P. O. Crown Point), Ind.—Bond Sale.—On June 1, 1899, the \$167,500 4 1/2% Center and St. Johns Township bonds were awarded to the New First National Bank of Columbus at par and \$314 06 accrued interest. For description of bonds see CHRONICLE May 27, 1899, p. 1040.

Bonds Not Sold.—Bond Offering.—No bids were received on June 1, 1899, for the \$71,495 4 1/2% Ross Township bonds, and the sale has been continued until 11 A. M. to-day (June 10, 1899). A description of these bonds was given in the CHRONICLE May 27, 1899, p. 1040.

Lansingburgh, N. Y.—Correct Bond Award.—In the CHRONICLE last week we gave a list of the bids received on May 31, 1899, for the \$63,000 street-improvement bonds. We were informed at the time, and so stated, that the bonds were awarded to Jos. E. Gavin, Buffalo, at 101-25 for 3 1/4 per cents. This, we are officially advised, was incorrect, as the bonds were awarded to Allen, Sand & Co., New York, at 101-27 for 3 1/4% bonds, the bid of Jos. E. Gavin being but 100-125.

Lincoln County (Wash.) School District No. 106.—Bond Sale.—On May 26, 1899, \$700 6% 5 10 year (optional) school bonds were awarded to Roberts Bros., Spokane, at par. One other bid was received—that of W. E. Bell, Spokane, who offered \$8 50 premium for a 7% bond.

McMechen, W. Va.—Bonds Voted.—At a special election held May 27, 1899, it was voted to issue \$10,000 street improvement bonds. It is stated that the bonds will be offered for sale at 2 P. M. July 2, 1899.

Madisonville, Ohio.—Bond Offering.—Proposals will be received until 12 M. July 7, 1899, by Bennett Carter, Village Clerk, for \$8,417 6% 1-10-year assessment bonds. Securities are in denomination of \$41 70, dated July 1, 1899. Interest will be payable annually at the German National Bank.

Mansfield (Ohio) School District.—Bonds Proposed.—This district will shortly offer for sale \$13,000 school-house bonds.

Marquette, Mich.—Bonds Voted.—At the election held June 5, 1899, \$5,000 normal-school bonds were authorized.

Massachusetts.—Bond Offering.—Proposals will be received until 12 M. June 15, 1899, by E. P. Shaw, Treasurer and Receiver-General, for \$6,385,000 3% gold registered and coupon bonds, maturing as follows:

\$100,000 3% gold registered bonds, maturing April 1, 1923.	
400,000 3% gold registered bonds, maturing April 1, 1924.	
335,000 3% gold registered bonds, maturing May 1, 1929.	
25,000 3% gold registered bonds, maturing March 1, 1936.	
2,525,000 3% gold registered bonds, maturing July 1, 1939.	
3,000,000 3% gold coupon bonds, maturing July 1, 1939.	

All bonds are in denomination of \$1,000. Interest will be payable semi-annually at the office of the State Treasurer. A certified check for 2% of the amounts bid for must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Memphis (Tenn.) School District.—Bond Sale.—On June 5, 1899, the \$30,000 4% 20-year bonds were awarded to the city of Memphis by Fire and Police Commissioners at 104. Following are the bids considered:

City of Memphis.....	\$31,200	Union Sav. Bank, Memphis.....	\$31,050
Manhattan Sav. Bank & Tr. Co., N. Y.....	31-065	Seasongood & May, Cin.	30-902
Memphis.....	31-065	R. Kleybolte & Co., Cincinnati.....	30-880
E. H. Hollins & Sons, Boston.....	31-059	S. A. Kean, Chicago.....	30-000

For description of bonds see CHRONICLE May 27, 1899, p. 1040.

Middlesex County, Va.—Bonds Voted.—This county has voted \$26,000 5% bonds in aid of the Richmond & Tidewater Railroad. No bonds will be issued until the road is completed.

Monessen (Westmoreland County, Pa.) School District.—Bond Sale.—This district has sold \$20,000 5 1/2% school bonds. Securities are in denomination of \$500, dated June 1, 1899. Interest will be payable annually on June 1 at the Treasurer's office. Principal will mature \$1,000 yearly on June 1 from 1900 to 1919, inclusive, all bonds unpaid being subject to call after ten years.

New Barbadoes Township (P. O. Hackensack, N. J.) School District.—Bonds Voted.—This district on June 6, 1899, voted in favor of issuing \$16,000 4 1/2% 13-20-year (serial) bonds. Full details will be determined later.

New Britain, Conn.—Bond Offering.—Proposals will be received until 7:30 P. M. to-day (June 10, 1899), by the Chairman of the Board of Sewer Commissioners, for \$150,000 3 1/2% sewer bonds. Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually. Principal will mature July 1, 1924. A certified check for 1% of the gross amount of bid must accompany proposals.

New Madrid County, Mo.—Bond Sale.—On June 5, 1899, the \$97,728 88 6% ditch bonds were awarded to R. C. Davis, Washington, Ind., at 101-71. A bid of par was received from the contractor for the work, and also one of 104-50 from S. A. Kean, Chicago. This latter bid had several provisions on account of which it was rejected. For full description of bonds see CHRONICLE May 27, 1899, p. 1040.

New Orleans, La.—Tax Voted.—At the election held June 6, 1899, the property tax-payers of this city voted for the levying of an annual tax of 2 1/2 mills for sewers and drainage. It is stated that before the tax can be levied it will be necessary to hold a special session of the Legislature authorizing a general election for the purpose of amending the Constitution so as to allow the city to issue the bonds necessary for the contemplated improvements.

New Orleans (La.) Drainage District.—Bond Offering.—Proposals will be received until 12 M. June 14, 1899, by A. Schreiber, Secretary of the Drainage Commission, for \$250,000 6% bonds. Securities are authorized by Acts Nos. 114 of 1896 and No. 68 of 1895. They are in denomination of \$1,000, dated May 1, 1899. Interest will be payable May 1 and Nov. 1, and the principal will mature 40 years from date of issue, subject to call after Nov. 1, 1899.

New Rochelle, N. Y.—Bond Sale.—On June 6, 1899, the highest bid received for the \$150,000 street improvement and

\$18,000 city-prison bonds was that of Blake Bros. & Co., New York, at 105-04. For description of bonds see CHRONICLE June 3, 1899, p. 1092.

North Adams, Mass.—Bonds Authorized.—At a meeting of the City Council held June 6, 1899, the Mayor and the City Treasurer were authorized to issue refunding bonds.

Nyaack (Village), Rockland County, N. Y.—Bond Offering.—Proposals will be received until 2 P. M. June 16, 1899, by John M. Gesner, Treasurer, for \$34,500 5-27-year (serial) water bonds. Bonds are in denomination of \$500, dated June 1, 1899. Interest at a rate of not exceeding 5% will be payable semi-annually. A certified check for \$1,000 will be required. Bonds will be certified to as to genuineness by the U. S. Mortgage & Trust Co., New York City.

Okolona, Miss.—Bond Offering.—Proposals are asked for \$6,000 6% water-works bonds. Principal will mature 20 years from date of issue, subject to call after 5 years. Interest will begin on August 1, on which date the bonds will be delivered and money paid for them. The city's bonded indebtedness is \$30,000 water-works and electric-light bonds, the interest on which, we are informed by M. Houseman, City Clerk, is paid promptly in January and July at the Hanover National Bank, New York City. A bid of 105 has already been made for the bonds.

Omaha, Neb.—Bond Offering.—Proposals will be received until 12 M. June 24, 1899, by A. G. Edwards, City Treasurer, for \$50,000 4% paving and sewer bonds. Securities are dated July 1, 1899, and mature July 1, 1919. Interest will be payable semi-annually. A certified check on a national bank, payable to the city of Omaha, for 2% of bid must accompany proposals. Papers evidencing the legality of bonds will be furnished successful bidder.

Orrville Ohio.—Bond Sale.—On June 2, 1899, the \$30,000 5% paving bonds were awarded to Seasongood & Mayer, Cincinnati, at 103-516. Principal matures \$3,000 yearly on July 1 from 1900 to 1909, inclusive. For further description of bonds see CHRONICLE May 13, 1899, p. 942.

Pittsfield, Mass.—Temporary Loan.—This city has negotiated a short-time loan of \$25,000 with the New England Trust Co., Boston, at 3%.

Plum Bayou (P. O. Little Rock, Ark.,) Levee District.—Bonds Not Sold.—T. H. Jones, Secretary, writes us that on

June 5, 1899 (the date set for the sale of \$100,000 6% gold 10-20-year levee bonds), the Board of Inspectors declined to receive any of the bids and the bonds were not sold. The securities as advertised are in denomination of \$500, dated June 1, 1899. Interest will be payable annually. The total bonded debt of the district is represented by the above issue. The assessed valuation for 1898 was \$1,200,000 and the real value about \$2,000,000. The population is estimated at 23,394.

Port Clinton, Ohio.—Bond Offering.—Proposals will be received until 12 M. July 8, 1899, by George F. Meyer, Jr., Village Clerk, for \$3,000 5% 1-10-year street improvement bonds. Securities are in denomination of \$300, dated June 15, 1899. Interest will be payable March 15 and September 15 at the office of the Corporation Treasurer. A certified check or a certificate of deposit of any banking company of Toledo, Sandusky, Oak Harbor, Elmore or Port Clinton, payable to George F. Meyer, Jr., Clerk, in the sum of \$400, must accompany proposals.

Pottsville, Pa.—Bond Offering.—Proposals will be received until June 20, 1899, by G. A. Berner, Town Clerk, for \$54,000 3½% 10-30-year (optional) refunding bonds. A certified check for 5% of bid will be required. Bonds are free from all tax.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Princeton, Minn.—Bond Offering.—Proposals will be received until 1 P. M. June 17, 1899, by J. W. Hartman, Village Recorder, for \$3,000 electric-light and water-works bonds. Securities are in denomination of \$500, dated March 28, 1899. Interest (at not more than 6%) will be payable annually at the Citizens' State Bank of Princeton. Principal will mature March 28, 1919.

Put-in-Bay, Ohio.—Bond Sale.—On June 3, 1899 the \$3,000 4% refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at par. Principal will mature one bond on June 3 of the years 1920, 1922 and 1924. For further description of bonds see CHRONICLE May 20, 1899, p. 991.

Quincy, Mich.—Bond Offering.—Proposals will be received until June 13, 1899, by Burt Herrick, Village Clerk, for \$5,000 5% 1-10 year (serial) electric-light plant bonds. Securities

NEW LOANS

Commonwealth of MASSACHUSETTS.

TREASURY.

Boston, June 8, 1899.

Sealed proposals for the purchase of Massachusetts Registered and Coupon Gold Bonds to the amount of six million three hundred eighty-five thousand dollars (\$6,385,000) will be received at this office until twelve o'clock noon, Thursday, June 15, 1899, at which time they will be publicly opened and read.

The loans offered are as follows, viz:—

- \$100,000 3 per cent Gold.....due April 1, 1928.
- 400,000 3 per cent Gold.....due April 1, 1929.
- 335,000 3 per cent Gold.....due May 1, 1929.
- 25,000 3 per cent Gold.....due March 1, 1936.
- 2,525,000 3 per cent Gold.....due July 1, 1939.

The above loans will be issued in Registered bonds of one thousand dollars (\$1,000) and multiples thereof, and are authorized by Acts of the Legislature and orders of the Governor and Council of the Commonwealth of Massachusetts.

\$3,000,000 3 per cent Gold.....due July 1, 1939. This loan will be issued in Coupon bonds of one thousand dollars (\$1,000) each, and is authorized by Act of the Legislature and order of the Governor and Council of the Commonwealth of Massachusetts. Principal and semi annual interest will be paid in Gold Coin, or its equivalent at the office of the Treasurer of the Commonwealth in Boston.

The right is reserved to reject any or all bids. All bids must be accompanied by certified checks for two per cent (2%) of the amounts bid for.

E. F. SHAW,
Treasurer and Receiver-General.

\$54,000

Borough of Pottsville, Pa., REFUNDING BONDS.

Bids will be received until June 20th, 1899, for \$54,000 Refunding Bonds of the Borough of Pottsville, Pa., bearing 3½% interest, ten-thirties, free from all tax, coupon or registered, at option of purchaser. Certified check for five per cent bid required. Right is reserved to reject any or all bids. For further information address

G. A. BERNER,
Town Clerk.

Blodget, Merritt & Co., BANKERS.

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

NEW LOANS

BOND CALL.

CITY OF TAMPA, FLA

To all holders of the Bonds of the City of Tampa, issued under Ordinance No. 38, of said City.

You will TAKE NOTICE: That the City of Tampa will exercise its option given in Section One of said Ordinance No. 38, and will, on the 1st day of June, A. D. 1899, take up and cancel all Bonds issued under said Ordinance No. 38, with all interest due thereon on said date.

The money amounting to \$100,000 the amount of the outstanding Bonds issued under Ordinance No. 38, and a sufficient amount to pay all accrued interest, will be placed with the American Exchange National Bank of the City of New York, State of New York, on or before the 1st day of June, A. D. 1899, with instructions that said Bonds are to be taken up when presented and payment made therefor. This notice is given as required by Ordinance No. 38 of the City of Tampa, to the said American Exchange National Bank of New York, where said bonds are made payable.

After the 1st day of June, A. D. 1899, all interest on said bonds shall cease and the City of Tampa will not be liable for same.

Signed
SEAL OF THE CITY OF TAMPA.
F. C. BOWYER,
Mayor of the City of Tampa.
FRANK BRUEN,
President of the City Council.

Attested:
JNO. M. HENDERSON,
City Clerk.

Approved.
JNO. A. WELLER,
City Auditor.
Dated at Tampa, Florida, 18th May, 1899.

\$55,000

City of Montgomery, Ala. 4½% Bonds.

Bids will be received by City of Montgomery, Ala., until 12 M. June 12th, prox., for 30-year 4½% Bonds, \$35,000 for building School Houses.

\$20,000 for constructing Sanitary Sewers. The bids must be unconditional, investigation as to their legality to be made before proposals, and every bid accompanied by certified check of five hundred dollars.

The City reserves the right to reject any and all bids.

R. H. SOMMERVILLE, Treas.

NEW LOANS

BOND CALL.

ANDERSON CO., KAN.

Notice is hereby given that the following described Bonds of Anderson County, Kansas, are called for payment and cancellation.

Forty-five Bonds of \$1,000 each, bearing date of April 22d, 1881, and numbered from fourteen to fifty-eight, both numbers inclusive, and known as Series A; also Seventeen Bonds of \$500 each, bearing date of April 22d, 1881, numbered from 59 to 75, both numbers inclusive, and known as Series B; all the above Bonds bear 6% interest payable semi-annually.

The above-described Bonds are called for payment principal and accrued interest, at the National Bank of the Republic, Fiscal Agent of the State of Kansas in the City of New York, on July 1st, 1899, according to the terms of said issue, and that the interest on said Bonds will cease on said day.

J. W. SHIELDS,
Treasurer of Anderson County, Kansas,
Garnett, Kansas, May 19th, 1899.

\$50,000

Midland Terminal R'way Co. (COLORADO)

1st Mortgage 5% Gold Bonds,
DUE DECEMBER 1925.

Payment secured by Sinking Fund provision.

PRICE 102 AND INTEREST.

Full particulars upon application.

E. H. ROLLINS & SONS,
19 MILK STREET, BOSTON.
Denver, Colorado. San Francisco, California

EDWD. C. JONES & CO.,

DEALERS IN

Municipal, Railroad,
Street Railway and Gas

BONDS.

New York. - - 1 Nassau Street.
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are in denomination of \$500, dated July 1, 1899. Interest will be payable annually on July 1 at Quincy.

Quitman County, Miss.—Bond Sale.—This county sold on June 6, 1899, to F. R. Fulton & Co., Chicago, \$20,000 5½% bonds at par.

Rocky Mount, N. C.—Bond Sale.—On June 6, 1899, the \$40,000 water-works bonds were awarded to F. M. Stafford, Chattanooga, at par for 4½ per cents. Bonds mature June 2, 1919. For further description of securities see CHRONICLE May 27, 1899, p. 1043.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 3 P. M. June 15, 1899, by Arthur F. Lewis, Comptroller, for the following 3½% bonds:

\$70,000 street-improvement bonds, in denomination of \$1,000. These bonds are dated August 1, 1899, and mature \$7,000 yearly on August 1 from 1900 to 1909, inclusive.

\$1,000 sewer loan special refunding bonds, in denomination of \$1,000. Bonds are dated June 16, 1899, and mature July 1, 1919.

4,000 sewer bonds, in denomination of \$400. Bonds are dated August 1, 1899, and mature one tenth yearly thereafter.

Interest on all of the above issues will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City. Bonds are issued under the authority of the City Charter and by resolutions of the Common Council passed May 1, 1899. Each bid must be accompanied by a certified check on some Saginaw bank or New York draft, payable to the City Treasurer, for 2% of the par value of the bonds bid for.

Sault Ste. Marie (Mich.) School District.—Bond Sale.—On June 1, 1899, the \$22,000 4½% school bonds were awarded to Devitt, Trimble & Co., Chicago, at 106-87. Following are the bids:

Devitt, Tremble & Co., Chic.	\$27,510 00	Stoddard, Meyer & Co., Minn.	\$23,161 00
E. H. Rollins & Sons, Boston.	23,490 04	First National Bank.	23,036 03
Feder, Holman & Co., Cin.	23,480 00	Seasongood & Mayer, Cin.	22,905 00
Trowbridge, MacDonald &	23,421 00	R. F. Baby, Detroit.	22,765 00
Niver Co., Chicago.	23,353 00	C. H. Coffin, Chicago.	22,701 00
E. H. Gay & Co., Boston.	23,353 00	S. A. Kean, Chicago.	22,550 00
R. Kleybolte & Co., Cin.	23,274 00	Duke M. Farson, Chicago.	22,510 00
T. B. Potter, Chicago.	23,181 00		

Bonds mature July 1, 1909. For further description of securities see CHRONICLE May 13, 1899, p. 943.

San Luis Obispo, Cal.—Bond Offering.—Proposals will be received until 8 P. M. June 19, 1899, by the Board of Trustees, care of J. A. Goodrich, City Clerk, for \$80,000 5% 1-40-year gold water bonds and \$36,007 5% 1-40-year gold sewer

bonds. These securities were voted at the election held April 20, 1899. The water bonds are in denomination of \$500 and the sewer bonds \$900, all dated June 1, 1899. Interest will be payable annually on June 1 at the office of the City Treasurer.

Scott County (P. O. Georgetown), Ky.—Bond Sale.—On June 3, 1899, the \$100,000 refunding railroad-aid bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104-87½. Following are the bids:

R. Kleybolte & Co., Cin.	\$4,837 50	Briggs, Todd & Co., Cin.	\$4,900 00
E. H. Rollins & Sons, Boston.	4,677 00	Seasongood & Mayer, Cin.	3,700 00
Lamprecht Bros. Co., Cleve.	4,540 00	Feder, Holman & Co., Cin.	3,700 00
E. D. Shepard & Co., N. Y.	4,335 00	Farson, Leach & Co., Chicago.	3,500 00
W. J. Hayes & Sons, Cleve.	4,337 00		

For description of bonds see CHRONICLE April 29, 1899, p. 842.

Scottdale (Borough), Westmoreland County, Pa.—Bond Sale.—The highest bid received June 1, 1899, for the \$34,000 4% improvement bonds and \$16,000 4% refunding bonds was that of W. J. Hayes & Sons, Cleveland, at 104-57. Following are the bids:

W. J. Hayes & Sons, Cleve.	\$59,295 00	E. L. Rutherford, Scottdale.	\$51,666 00
New 1st Nat. Bk., Columbus.	52,132 50	Denson, Prior & Co., Cleve.	51,510 00
C. R. Williams, Pittsburg.	50,026 40	R. Kleybolte & Co., Cin.	51,448 00
Mercantile Trust Co., Pitts.	50,000 00	Yough National Bank.	51,400 00
Scottdale Bank.	50,000 00	Lamprecht Bros. Co., Cleve.	51,389 00
N. W. Harris & Co., N. Y.	51,783 50	Feder, Holman & Co., Cin.	51,300 00
Dick Bros. & Co., Phila.	51,555 50		

The improvement bonds are in denomination of \$500, dated July 1, 1899. Interest will be payable semi-annually at the office of the Borough Treasurer. Principal will mature yearly on July 1 as follows: \$500 from 1910 to 1917, \$1,000 from 1918 to 1924, \$3,000 in 1925 and \$5,000 from 1926 to 1929, all being subject to call after 10 years. The refunding bonds are in denomination of \$500, dated July 8, 1899. Interest will be payable semi-annually and the principal will mature yearly on July 8, \$500 from 1905 to 1912 and \$1,000 from 1913 to 1924, inclusive, all being subject to call after 10 years.

Shelby, O.—Bond Sale.—On June 3, 1899, the \$70,000 5% street improvement bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 109-57. For full description of bonds see CHRONICLE May 20, 1899, p. 992.

Snowden School District, Siskiyou County, Cal.—Bond Sale.—On May 29, 1899, the \$500 7% bonds were awarded to M. C. Beem at 102. Following are the bids:

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West End St. Ry.	4½s

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Herbert Kraft Company.....\$510 50 | Bank of San Mateo County..... 5:57 75

* Abstract included.

County Treasurer R. H. DeWitt writes us as follows: "The two bids above of the Kraft Co. and Oakland Bank of Savings included the furnishing of an abstract free of charge. Upon the advice of the District Attorney I ascertained the cost of same and deducted it from the gross amount of their bids. After this deduction it was found that Mr. M. C. Beem was the highest bidder and the bonds were accordingly awarded to him." Securities mature one bond of \$100 yearly on July 1 from 1899 to 1903.

Somerset, Pa.—Bond Sale.—On June 1, 1899, the \$20,000 refunding water-works bonds were awarded to local banks at par for 4% bonds, the holders to pay tax. Securities mature in 1911, \$7,000 being optional after one year and \$13,000 after five years.

Somerville, Mass.—Bond Sale.—On June 8, 1899, the \$110,000 4% city loan bonds were awarded to Vermilye & Co., New York, at 106-19. For description of bonds see CHRONICLE May 27, 1899, p. 1043.

Southbridge, Mass.—Bond Sale.—This town has sold to Jose, Parker & Co., Boston, the \$30,000 sewer bonds voted at a recent town meeting.

Thompson, Iowa.—Bond Sale.—On June 5, 1899, the \$2,000 4½% water-works bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103-75. Following are the bids:

W. J. Hayes & Sons, Cleve.....\$2,075 S. A. Kean, Chicago.....\$2,000
Kane & Co., Minneapolis..... 2,060 Trowbridge, MacDonald & Niver
Duke M. Farson, Chicago..... 2,035 Co., Chicago..... 2,000
Chas. A. Kidder & Co., Chicago..... 2,001

Principal will mature July 1, 1914. For further description of bonds see CHRONICLE of last week, p. 1094.

Turner's Falls (Mass.) Fire District.—Note Sale.—This district has placed three notes of \$2,500 each with E. H. Whitman & Co., Boston. This loan was negotiated for the purchase of a new pump and engine. Interest at the rate of 8½% will be payable May 1 and November 1. Principal will mature \$2,500 yearly on November 1 from 1900 to 1902, inclusive. Notes are dated June 1, 1899.

Uinta County (P. O. Evanston) Wyo.—Bond Offering.—Proposals will be received until 12 M. July 1, 1899, by James Brown, County Clerk, for \$91,000 4½% refunding bonds.

Securities are in denomination of \$1,000, dated July 1, 1899. Interest will be payable semi-annually, and the principal will mature 10% annually, beginning 10 years after date, all being subject to call after 10 years. Bids will also be received for the above bonds drawing interest at a lower rate than specified above.

Utica (Town), N. Y.—Bond Sale.—On June 8, 1899, the \$5,000 5% 1-year bonds were awarded at 100-52 to John G. Gibson of Utica.

Vincennes, Ind.—Bond Sale.—On June 1, 1899, the \$16,000 4% refunding bonds were awarded to Meyer & Kiser, Indianapolis, at 106-65. Bonds mature July 1, 1913. For further description see CHRONICLE May 6, 1899, p. 893.

Washington Township (P. O. Washington), Ind.—Bond Election.—It is stated that an election will be held June 13, 1899, to vote on the question of issuing macadam road bonds.

White Plains, N. Y.—Bond Sale.—On June 5, 1899, the \$15,000 4% paving bonds were awarded to N. W. Harris & Co., New York, at 115-79. Following are the bids:

N. W. Harris & Co., New York.....115-79 | Walter Stanton & Co., New York.....113-73
Allen, Sand & Co., New York.....113-15 | W. J. Hayes & Sons, Cleveland.....113-00
Bertron & Storrs, New York.....114-14

Bonds mature \$5,000 yearly on June 1 from 1926 to 1928, inclusive. For further description see CHRONICLE June 3, 1899, p. 1095.

Willimantic, Conn.—Bond Bill Passes Legislature.—The Senate has concurred with the House in the passage of the resolution authorizing this city to issue \$75,000 4% 25-year water bonds.

Winnebago County, Wis.—Note Sale.—On May 31, 1899, the \$32,000 loan was awarded to the South Side Exchange Bank of Oshkosh, to bear 3% interest. A bid of 31-5½ interest was made by the Commercial Bank of Oshkosh and bids of 4% were made from three outside banks. Loan matures \$2,000 April 1, 1900, and \$5,000 yearly on April 1 from 1901 to 1904, inclusive. For description of bonds see CHRONICLE May 27, 1899, p. 1044.

Yonkers, N. Y.—Bond Sale.—On June 7, 1899, the \$200,000 4% tax-relief bonds were awarded to John D. Everitt & Co., New York, at 101-39½. Following are the bids:

John D. Everitt & Co., N. Y.....101-39½ | W. J. Hayes & Sons, Cleve.....100-78
Yonkers Savings B'k, Yonkers.....101-14 | People's Sav. Bank, Yonkers.....100-51

Principal will mature May 1, 1901. For further description of bonds see CHRONICLE June 3, 1899, p. 1095.

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